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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in MMG Limited, you should at once hand this circular and the accompanying form of proxy 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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**MMG LIMITED**

五礦資源有限公司

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

**PROPOSALS FOR**  
**(1) RE-ELECTION OF DIRECTORS; AND**  
**(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting (AGM) of MMG Limited (company) to be held at Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 25 May 2023 at 10:30 a.m. is set out on pages AGM-1 to AGM-4 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, 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 no later than 10:30 a.m. on Tuesday, 23 May 2023. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Attendees of the AGM are reminded to follow any precautionary measures that may be imposed by the Kowloon Shangri-La or in accordance with prevailing guidelines published by the Hong Kong SAR Government and regulatory authorities. Any person who feels unwell or has any symptoms of COVID-19 should avoid attending the AGM. **Please note that no refreshment will be provided at the AGM.**

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## DEFINITIONS

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

“A\$”	Australian dollar(s), the lawful currency of Australia;
“AGM”	the annual general meeting of the Company to be held at Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 25 May 2023 at 10:30 a.m., a notice of which is set out on pages AGM-1 to AGM-4 of this circular;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“CEO”	chief executive officer;
“CFO”	chief financial officer;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“CMC”	中國五礦集團有限公司 (China Minmetals Corporation), a state-owned enterprise incorporated under the laws of the PRC and the ultimate controlling shareholder of the Company as at the Latest Practicable Date;
“CMN”	五礦有色金屬股份有限公司 (China Minmetals Non-ferrous Metals Company Limited), a company incorporated under the laws of the PRC and an indirect non-wholly owned subsidiary of CMC. CMN is the controlling shareholder of the Company, holding indirectly approximately 67.67% of the total number of Shares in issue as at the Latest Practicable Date;
“CMNH”	五礦有色金屬控股有限公司 (China Minmetals Non-ferrous Metals Holding Company Limited), a company incorporated under the laws of the PRC and an indirect non-wholly owned subsidiary of CMC;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	MMG Limited, a company incorporated in Hong Kong, the securities of which are listed and traded on the Main Board of the Hong Kong Stock Exchange;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and deal with (or grant rights to subscribe for or convert any securities into) Shares proposed under ordinary resolution numbered 5 in the notice of the AGM set out on pages AGM-1 to AGM-3 of this circular;
“Latest Practicable Date”	20 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, as amended, supplemented or otherwise modified from time to time;
“Minmetals HK”	China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong and an indirectly owned subsidiary of CMC. Minmetals HK is the immediate controlling shareholder of the Company holding approximately 67.67% of the total number of Shares in issue as at the Latest Practicable Date;
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan unless the context requires otherwise);
“Repurchase Mandate”	the general and unconditional mandate to the Directors authorising the repurchase of Shares by the Company proposed under ordinary resolution numbered 6 in the notice of the AGM set out on page AGM-3 of this circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Shareholder(s)”	holder(s) of Shares;
“Share(s)”	fully paid ordinary share(s) of the Company;
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance;
“Takeovers Code”	the Code on Takeovers and Mergers; and
“%”	per cent.

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LETTER FROM THE BOARD

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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

*Executive Director:*

LI Liangang

*Non-executive Director:*

ZHANG Shuqiang

XU Jiqing

*Independent Non-executive Directors:*

Peter CASSIDY

LEUNG Cheuk Yan

CHAN Ka Keung, Peter

*Registered Office:*

Unit 1208

12/F, China Minmetals Tower

79 Chatham Road South

Tsimshatsui

Kowloon

Hong Kong

25 April 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) RE-ELECTION OF DIRECTORS; AND  
(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information relating to the resolutions to be proposed at the AGM, which include among other things, (i) re-election of Directors; and (ii) grant of general mandates to issue and to repurchase Shares.

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## LETTER FROM THE BOARD

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The Directors of the Company may, in their absolute discretion, in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 8:00 a.m. on that day, change the place and date of the AGM by way of an announcement without the need to give a new notice of the AGM.

### **2. RE-ELECTION OF DIRECTORS**

The Board currently comprises six Directors, of which one is an Executive Director, namely Mr Li Liangang; two are Non-executive Directors, namely Mr Zhang Shuqiang and Mr Xu Jiqing; and three are Independent Non-executive Directors, namely Dr Peter Cassidy, Mr Leung Cheuk Yan and Mr Chan Ka Keung, Peter.

In accordance with Article 98 of the Articles of Association and Code Provision B.2.2 in Appendix 14 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Accordingly, Mr Chan Ka Keung, Peter who will retire by rotation at the AGM and, being eligible, offers himself for re-election.

In accordance with Article 98 of the Articles of Association, Mr Zhang Shuqiang and Mr Xu Jiqing who will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

The re-election of retiring Directors at the AGM has been considered by the Governance, Remuneration, Nomination and Sustainability Committee of the Company in accordance with the nomination procedures and selection criteria as set out under its Terms of Reference (including without limitation, skills, knowledge and experience, time commitment and standing) as well as taking into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard to the benefits of diversity, as set out under the Board Diversity Statement of the Company.

The biographical and other details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular. A separate resolution will be proposed for each of the retiring directors for re-election as Director at the AGM.

### **3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 20 May 2022, ordinary resolutions were passed to grant general mandates to the Directors, inter alia, (i) to allot, issue and deal with Shares (and to make or grant offers, agreements and options which would or might require the exercise of such power); and (ii) to repurchase Shares. Such mandates will lapse at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, a total of 8,640,350,897 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 1,728,070,179 Shares representing 20% of the total number of issued Shares at the date of the AGM, provided that certain issues or grants are not included in determining whether that maximum permitted number of Shares has been reached, as set out under the terms of the Issue Mandate.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 864,035,089 Shares representing 10% of the total number of issued Shares at the date of the AGM.

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong Law or the Articles of Association to be held; or (c) the passing of ordinary resolution(s) by Shareholders in general meeting revoking or varying the authority given to the Directors.

It will be proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate, as well as to extend the Issue Mandate by adding to it the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

An explanatory statement, as required by the Listing Rules to be given to the Shareholders in connection with the Repurchase Mandate, is set out in Appendix II to this circular.

#### **4. AGM**

A notice convening the AGM to be held at Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 25 May 2023 at 10:30 a.m. is set out on pages AGM-1 to AGM-4 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general 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. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the results of the voting by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 5. ACTION TO BE TAKEN

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, 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 no later than 10:30 a.m. on Tuesday, 23 May 2023. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

### 6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023, inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 19 May 2023.

The record date for determining Shareholders' eligibility to attend and vote at the AGM will be on Thursday, 25 May 2023.

### 7. RECOMMENDATION

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

Yours faithfully  
For and on behalf of the Board  
**MMG Limited**  
**Li Liangang**  
*Interim CEO and Executive Director*



The biographical and other details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

**MR ZHANG SHUQIANG**

Mr Zhang, aged 56, was appointed as a Non-executive Director of the Company in February 2017. He is a member of the Company's Audit and Risk Management Committee.

Mr Zhang has been the General Manager of the Finance Department of CMC since January 2016, a director of CMNH and CMN since February 2016, and a director of Minmetals HK since August 2016. He was appointed as the Chairman of Minmetals Finance Co., Ltd. in September 2018 and was designated as a chairman of CMNH in February 2021, and a director of China Rare Earth Group Co., Ltd since December 2021.

Mr Zhang graduated from Zhejiang Metallurgical Economy College in the PRC, majoring in Financial Accounting. He also obtained a Master's degree in Economics from Wuhan University of Technology in the PRC.

Mr Zhang started his career at China National Non-ferrous Metals Import and Export Corporation, working as the Financial Accountant since 1987. From 1997 to 2000, he served as the Deputy Chief of the Finance Division of China National Non-ferrous Metals Industry Trading Group Corporation. From 2000 to 2002, Mr Zhang served as the Assistant General Manager of the Finance Department of China National Non-ferrous Metals Industry Trading Group Corporation. He also served as the Assistant General Manager (from April 2002 to March 2003) and the Deputy General Manager (from March 2003 to October 2005) of the Finance Department of CMN. From October 2005 to May 2013, Mr Zhang was the Deputy General Manager of the Finance Department of CMC. From May 2013 to December 2015, he served as the Vice President and the CFO of CMN and CMNH. From December 2015 to January 2016, Mr Zhang was the acting Deputy General Manager of the Finance Department of CMC. From December 2016 to August 2018, he was a director of Minmetals Development Co., Ltd. From April 2017 to May 2020, Mr Zhang was a director of Minmetals Capital Co., Ltd. and from July 2017 to June 2020, he was a director of Minmetals Innovative Investment Co., Limited. Mr Zhang was the Vice Chairman and a director of Xiamen Tungsten Co. Ltd (a company listed on the Shanghai Stock Exchange) from January 2014 to December 2014. He was also a director of Hunan Non-ferrous Metals Holding Group Co., Ltd from August 2013 to January 2017 and a director of China Tungsten and Hightech Materials Co., Ltd. (a company listed on the Shenzhen Stock Exchange) from June 2016 to November 2018.

Mr Zhang has not held any other directorships in any listed public companies in the three years prior to the Latest Practicable Date. Save as disclosed above, he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Zhang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr Zhang has entered into an appointment agreement with the Company as a Non-executive Director for a term of three years commencing on 15 February 2023. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr Zhang is entitled to a director's fee of A\$188,000 per annum for his appointment

as a Non-executive Director of the Company and an additional fee of A\$7,500 per annum for each standing board committee which he serves as a member (but does not otherwise chair). He is currently a member of the Audit and Risk Management Committee of the Company. Mr Zhang has elected to waive all director's fees effective from 15 February 2023. The emolument of a Non-executive Director is determined by reference to the duties and responsibilities of such director towards the Company, the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Zhang which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

### **MR XU JIQING**

Mr Xu, aged 55, was redesignated from an Executive Director to a Non-executive Director of the Company in January 2020. Prior to his redesignation, he was an Executive Director and Executive General Manager of the Company from May 2013 to December 2019 with responsibility for various areas, most recently China Relations, Marketing and Supply. Mr Xu was also a Non-executive Director of the Company from May 2009 to May 2013. He is a member of the Company's Audit and Risk Management Committee and the Governance, Remuneration, Nomination and Sustainability Committee.

Mr Xu was appointed as President of CMN in January 2020. He has been a director of CMN since February 2016.

Mr Xu holds a Bachelor's degree in Accounting from the University of International Business and Economics in the PRC, and a Master's degree in Business Administration from Saint Mary's University in Canada. He is a qualified senior accountant in the PRC, a fellowship member of the Certified General Accountants Association of Canada and a chartered professional accountant member of the Chartered Professional Accountants of British Columbia, Canada. Mr Xu has extensive experience in strategic planning, accounting, marketing and corporate financial and risk management.

Mr Xu joined the CMC Group in 1991, holding a number of management roles from 1997 in various Finance departments. He was the Vice President and CFO of CMN between 2005 and 2013.

Mr Xu has not held any other directorships in any listed public companies in the three years prior to the Latest Practicable Date. Save as disclosed above, he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Xu has an interest in 940,050 underlying Shares (within the meaning of Part XV of the SFO) of performance awards representing approximately 0.01% of the total number of Shares in issue.

Mr Xu has entered an appointment agreement with the Company as a Non-executive Director for a term of three years commencing on 20 December 2022. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr Xu is entitled to a director's fee of A\$188,000 per annum for his appointment as a Non-executive Director of the Company and an additional fee of A\$7,500 per annum for each standing

board committee which he serves as a member (but does not otherwise chair). He is currently a member of the Audit and Risk Management Committee and the Governance, Remuneration, Nomination and Sustainability Committee of the Company. Mr Xu has elected to waive all director's fees effective from 20 December 2022. The emolument of a Non-executive Director is determined by reference to the duties and responsibilities of such director towards the Company, the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Xu which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

#### **MR CHAN KA KEUNG, PETER**

Mr Chan, aged 71, was appointed as an Independent Non-executive Director, the Chairman of the Audit and Risk Management Committee and a member of the Governance, Remuneration, Nomination and Sustainability Committee of the Company in December 2019.

Mr Chan graduated from Hong Kong Polytechnic majoring in accounting. He is a member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants of the United Kingdom, an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) of the United Kingdom, and a member of CPA Australia.

From January 1994 to December 2008, Mr Chan served as Beijing-based managing partner of the Tax and Investment Advisory Service Department and then managing partner of the NPA Transaction Advisory Service Department of Ernst & Young. He also served as member of the executive committee of the Hong Kong Chamber of Commerce in China from 1996 to 2003 and the Chairman of Hong Kong Chamber of Commerce in China in 2000 and 2003. Mr Chan was an independent non-executive director of CRRC Corporation Limited (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) from May 2015 to May 2018. He was also an independent non-executive director of Metallurgical Corporation of China Ltd. (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) and China Railway Signal & Communication Corporation Limited (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) from November 2014 to April 2020 and from August 2018 to February 2022 respectively.

Mr Chan does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Chan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr Chan has entered into an appointment agreement with the Company as an Independent Non-executive Director for a term of three years commencing on 4 December 2022. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr Chan is entitled to a service fee of A\$188,000 per annum for his appointment as an Independent Non-executive Director of the Company and A\$39,000 per annum as the Chairman of the Audit and Risk Management Committee. In addition, he is entitled to an additional fee of A\$10,000 per annum for each standing board committee which he serves as a member (but does not otherwise chair). Mr Chan is currently a member of the Governance, Remuneration,

Nomination and Sustainability Committee. The emolument of an Independent Non-executive Director is determined by reference to the duties and responsibilities of such director towards the Company, the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Chan which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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

### **REASONS FOR REPURCHASE MANDATE**

While the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution no. 6 set out in the notice of AGM is passed would be beneficial to the Company and its Shareholders. Trading conditions on the Hong Kong Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when Shares are being traded at a discount to their underlying value, the ability of the Company to repurchase Shares can be beneficial to those Shareholders who retain their investment in the Company since this may, depending on the circumstances, result in increases to the fully diluted net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued shares of the Company is 8,640,350,897 Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 864,035,089 Shares representing 10% of the total number of issued Shares at the date of the AGM.

### **SOURCE OF FUNDS FOR REPURCHASES**

In repurchasing Shares, the Company may only apply funds from the Company's available cash flow or working capital facilities, which will be funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Such funds include but are not limited to the Company's profits available for distribution.

While the Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

**DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the power of the Company to make purchases pursuant to Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, presently intend to sell any Shares to the Company under the Repurchase Mandate in the event that the latter is granted by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that Repurchase Mandate is granted by the Shareholders.

**TAKEOVERS CODE**

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a 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, Minmetals HK has an attributable interest of approximately 67.67% of the total number of Shares in issue. In the event that the Repurchase Mandate is exercised in full, the interests of Minmetals HK in the Company would be increased to approximately 75.19% of the total number of Shares in issue and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of repurchase, an exercise of the Repurchase Mandate in whole would result in an insufficient public float of less than 25% of the total number of Shares in issue, assuming Minmetals HK do not participate in such repurchase. Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Directors also have no intention to exercise the Repurchase Mandate to an extent that may result in a public shareholding of less than the minimum public float requirement.

**MARKET PRICE**

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

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
April	4.06	2.97
May	3.45	2.78
June	3.75	2.84
July	2.98	2.30
August	2.44	2.11
September	2.35	1.68
October	2.07	1.51
November	2.28	1.55
December	2.34	1.94
<b>2023</b>		
January	2.79	1.94
February	2.71	2.12
March	2.43	2.03
April (up to the Latest Practicable Date)	3.36	2.26

**SHARES REPURCHASES MADE BY THE COMPANY**

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

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## NOTICE OF AGM

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**MMG LIMITED**

**五礦資源有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(STOCK CODE: 1208)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of MMG Limited (Company) will be held at Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 25 May 2023 at 10:30 a.m. (Meeting) for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditor of the Company for the year ended 31 December 2022;
2. To re-elect, each as a separate resolution, the following retiring directors of the Company (Directors):
  - (a) Mr Zhang Shuqiang;
  - (b) Mr Xu Jiqing; and
  - (c) Mr Chan Ka Keung, Peter.
3. To authorise the board of directors of the Company (Board) to fix the remuneration of all the Directors;
4. To appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix the remuneration of the auditor;
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) subject to paragraph (c) below, pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (Companies Ordinance) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the Company, to grant rights to subscribe for, or convert any security into, shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;



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- (b) the approval in paragraph (a) shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) the grant of options or an issue of shares upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
  - (iii) the grant of rights of subscription or conversion or 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 of the Company; or
  - (iv) any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time,

shall not exceed 20 per cent of the total number of shares of the Company in issue as at the date 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 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 Hong Kong law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Board by this resolution; and

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“Rights Issue” means an offer of shares or an offer or issue of options, warrants or other securities giving the right to subscribe for, or of securities convertible into, shares of the Company, open for a period fixed by the Board to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Board 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).”

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) subject to paragraph (b) below and pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Board during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from 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 Hong Kong law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Board by this Resolution.”

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7. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“**THAT**, conditional on Resolutions no. 5 and no. 6 set out in this notice being passed, power be given to the Board to add the number of shares purchased by the Company pursuant to the general mandate referred to in Resolution no. 6 set out in this notice to the 20 per cent general mandate to allot, issue and deal with new shares of the Company, to grant rights to subscribe for, or convert any security into, shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power referred to in Resolution no. 5 set out in this notice.”

8. To transact any other business.

By Order of the Board  
**MMG Limited**  
**Li Liangang**  
*Interim CEO and Executive Director*

Hong Kong, 25 April 2023

*Notes:*

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
2. The register of members of the Company will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023, inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 19 May 2023.

The record date for determining Shareholders’ eligibility to attend and vote at the Meeting will be on Thursday, 25 May 2023.

3. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be lodged by a member whose name appearing on the register of members keeping at the share registrar of the Company, 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 no later than 10:30 a.m. on Tuesday, 23 May 2023.
4. Subject to the development of the COVID-19 pandemic, the Company and/or Kowloon Shangri-La may implement further changes and precautionary measures at short notice. Shareholders should check the Company’s website at [www.mmg.com](http://www.mmg.com) for future announcements and updates on the Meeting arrangements.