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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)
(STOCK CODE: 1208)

CHANGES IN BOARD COMMITTEES AND BOARD COMMITTEE COMPOSITION

The board of directors (Board) of MMG Limited (Company) is pleased to announce that to further enhance its corporate governance practices, the Board has approved a restructuring and re-constitution of its board committees with effect from 20 October 2015, details of which are set out below. Updated terms of reference of each of the board committees will be published in the due course and the updated terms of reference of the Audit Committee will be published upon it becoming effective on 1 January 2016.

CHANGES IN BOARD COMMITTEES

Audit Committee and Risk Management Committee

In anticipation of the proposed new provisions addressing risk management in Appendix 14 (Corporate Governance Code) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules), which will come into effect on 1 January 2016, the Company has established a Risk Management Committee.

From now and until 1 January 2016, the Audit Committee will continue to oversee risk management matters working with the Risk Management Committee. From 1 January 2016 when the new provisions in the Corporate Governance Code become effective, the Audit Committee will focus primarily on financial reporting related matters, such as reviewing financial information and overseeing financial reporting related systems and controls and the Risk Management Committee will advise the Board on high-level risk related matters, risk management and internal control, including advising on strategy and risk assessment.

Remuneration Committee and Governance and Nomination Committee

The current Remuneration and Nomination Committee has been separated into two separate committees, consisting of (a) the Remuneration Committee and (b) the Governance and Nomination Committee, allowing more effective utilisation of the skills of the increased number of independent non-executive directors of the Company.

While the Remuneration Committee will primarily deal with remuneration matters, the new Governance and Nomination Committee will assume the previous nomination responsibilities of the current Remuneration and Nomination Committee, as well as corporate governance responsibilities. The Company's Mineral Resources & Ore Reserves Committee and the Disclosure Committee will also report to the Governance and Nomination Committee.

Safety, Health, Environment and Community (SHEC) Committee

The SHEC Committee has become a management committee and not a board committee, reporting directly to the CEO and the Executive Committee. This allows for streamlined reporting on SHEC matters while ensuring that any material matters arising from the SHEC area are referred to the Board.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

In light of the above board committees restructure, the Board is also pleased to announce the following changes in their composition with effect from 20 October 2015:

Audit Committee

The Audit Committee remains the same comprising the following directors:

- Ms Jennifer Anne Seabrook (Chair of the Audit Committee)
- Dr Peter William Cassidy
- Mr Gao Xiaoyu
- Mr Leung Cheuk Yan
- Professor Pei Ker Wei

Risk Management Committee

The Risk Management Committee now comprises the following directors:

- Mr Jiao Jian (Chairman of the Risk Management Committee)
- Mr Gao Xiaoyu
- Dr Peter William Cassidy
- Mr Leung Cheuk Yan
- Professor Pei Ker Wei

Remuneration Committee

The Remuneration Committee now comprises the following directors:

- Dr Peter William Cassidy (Chairman of the Remuneration Committee)
- Mr Jiao Jian
- Mr Gao Xiaoyu
- Ms Jennifer Anne Seabrook
- Professor Pei Ker Wei

Governance and Nomination Committee

The Governance and Nomination Committee now comprises the following directors:

- Mr Jiao Jian (Chairman of the Governance and Nomination Committee)
- Dr Peter William Cassidy
- Mr Leung Cheuk Yan

By order of the Board

MMG Limited

Andrew Gordon Michelmore

CEO and Executive Director

Hong Kong, 20 October 2015

As at the date of this announcement, the Board comprises nine directors, of which three are executive directors, namely Mr Andrew Gordon Michelmore, Mr David Mark Lamont and Mr Xu Jiqing; two are non-executive directors, namely Mr Jiao Jian (Chairman) and Mr Gao Xiaoyu; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei.