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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, registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in METALLURGICAL CORPORATION OF CHINA LTD.*, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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METALLURGICAL CORPORATION OF CHINA LTD. *
中國冶金科工股份有限公司

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

(Stock Code: 1618)

**PROPOSED APPROVAL OF THE RESOLUTION ON THE ELECTION OF
EXECUTIVE DIRECTORS OF THE THIRD SESSION OF THE BOARD OF
DIRECTORS OF THE COMPANY**

AND

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

A letter from the Board of Directors (the “**Board**”) of the Company is set out on pages 1 to 5 of this circular.

A notice convening the EGM to be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Friday, 8 May 2026 at 2 p.m, is set out on pages 6 to 7 of this circular. If you intend to appoint a proxy to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the H 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 for H Shareholders, not less than 24 hours before the time fixed for the holding of the EGM or any adjourned meeting thereof (excluding any public holiday). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof should you so wish.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the accompanying reply slip to Computershare Hong Kong Investor Services Limited (for H Shareholders) on or before Monday, 4 May 2026.

22 April 2026

* For identification purposes only

CONTENTS

	<i>Page</i>
DEFINITIONS	ii
LETTER FROM THE BOARD	1
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026	6

DEFINITIONS

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

“A Share(s)”	domestic shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB;
“A Shareholder(s)”	the holder(s) of A Shares;
“Board” or “Board of Directors”	the board of directors of the Company;
“China Minmetals”	China Minmetals Corporation* (中國五礦集團有限公司), a state wholly-owned enterprise established in the PRC under the direct control of the State-owned Assets Supervision and Administration Commission of the State Council, and the controlling Shareholder of the Company;
“Company”	Metallurgical Corporation of China Ltd.* (中國冶金科工股份有限公司), a joint stock company with limited liability incorporated under the laws of the PRC on 1 December 2008;
“Director(s)”	the director(s) of the Company, including all executive, non-executive and independent non-executive directors;
“EGM”	the 2026 second extraordinary general meeting of the Company to be convened and held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Friday, 8 May 2026 at 2 p.m.
“Group”	the Company and its subsidiaries;
“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars;
“H Shareholder(s)”	the holder(s) of H Shares;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Latest Practicable Date”	17 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	the People’s Republic of China, but for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	shareholder(s) of the Company; and
“Share(s)”	share(s) of the Company with a nominal value of RMB1.00 each, which refer(s) to both A Shares and H Shares.

LETTER FROM THE BOARD

METALLURGICAL CORPORATION OF CHINA LTD. *
中國冶金科工股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1618)

Directors:

Mr. Chen Jianguang *(Executive Director)*
Mr. Bai Xiaohu *(Executive Director)*
Mr. Lang Jia *(Non-executive Director)*
Mr. Liu Li *(Independent Non-executive Director)*
Mr. Ng, Kar Ling Johnny *(Independent Non-executive Director)*
Ms. Zhou Guoping *(Independent Non-executive Director)*
Mr. Yan Aizhong *(Employee Representative Director)*

Registered Office/Principal Place of Business in the PRC:

MCC Tower,
No. 28 Shuguang Xili,
Chaoyang District,
Beijing, 100028,
the People's Republic of China

Principal Place of Business in Hong Kong:

Room 3205, 32/F
Office Tower Convention Plaza
1 Harbour Road
Wanchai, Hong Kong

To the Shareholders

Dear Sir or Madam

**PROPOSED APPROVAL OF THE RESOLUTION ON THE ELECTION OF
EXECUTIVE DIRECTORS OF THE THIRD SESSION OF THE BOARD OF
DIRECTORS OF THE COMPANY**

AND

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

The EGM will be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Friday, 8 May 2026 at 2 p.m. The notice of the EGM set out in this circular contains details of the resolutions to be proposed at the EGM. The proxy form and reply slip for the EGM are enclosed with this circular.

An ordinary resolution will be proposed at the EGM to approve the resolution on the election of executive directors of the third session of the board of directors of the Company.

* *For identification purposes only*

LETTER FROM THE BOARD

1. RESOLUTION ON THE ELECTION OF EXECUTIVE DIRECTORS OF THE THIRD SESSION OF THE BOARD OF DIRECTORS OF THE COMPANY

Reference is made to the announcement of the Company dated 16 April 2026 in respect of the nomination of Mr. Li Zhongze (“**Mr. Li**”) and Mr. Chen Yang (“**Mr. Chen**”) as executive Directors of the Company.

The Board held a meeting on 16 April 2026 to consider and approve the resolution on the nomination of Mr. Li and Mr. Chen as executive Directors of the third session of the board of directors of the Company. The Board now submits such resolution to the EGM for consideration and approval.

Biographical details of Mr. Li Zhongze are as follows:

Mr. Li Zhongze, born in January 1969, is a Chinese national with no right of abode overseas. Mr. Li joined China National Metals and Minerals Import and Export Corporation* (now known as China Minmetals Corporation) in 1991. He has successively served as a clerk, department manager, general manager of the Tungsten Department of China Minmetals Non-ferrous Metals Co., Ltd., and deputy general manager of China Minmetals Non-ferrous Metals Co., Ltd. After 2011, he held various positions including general manager and chairman of Minmetals Salt Lake Co., Ltd., deputy general manager of China Minmetals Non-ferrous Metals Holding Co., Ltd. and chairman of Minmetals Salt Lake Co., Ltd. From December 2015 to August 2016, he served as vice president of Minmetals Economic Research Institute. From June 2016 to the present, he has served as chairman of China Tungsten and Hightech Materials Co., Ltd. (“**China Tungsten and Hightech Materials**”), a company listed on the Shenzhen Stock Exchange (stock code: 000657) under the control of China Minmetals. From March 2026 to the present, he has served as assistant to general manager of China Minmetals. Mr. Li graduated from Peking University with a bachelor’s degree in classical literature, and later obtained an Executive Master of Business Administration (EMBA) degree from Peking University and a Doctor of Philosophy degree in management from Renmin University of China. He is a professorate senior engineer.

Considering that Mr. Li currently serves as chairman of other companies, in order to ensure the effective execution and handling of the Company’s affairs, Mr. Li will confirm that he devotes sufficient and appropriate time, energy, and ability to fulfil his duties as an executive Director of the Company, and undertake that, while performing his duties as executive Director of the Company, he will comply with all relevant laws, regulations, and Listing Rules. At the same time, Mr. Li will abstain from voting on any resolution of the Board of the Company where a potential conflict of interest exists.

LETTER FROM THE BOARD

The term of office of Mr. Li commence on the day of approval at the EGM and shall end on the date when the Company's next session of the Board is formed. The remuneration of Mr. Li as a Director will be determined in line with the relevant regulations and as authorised by the shareholders' meeting (if necessary). The Company will disclose the relevant information in its annual report in due course.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li has confirmed that (i) he does not hold any other positions in any subsidiaries of the Group; (ii) he has no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; and (iii) he has not held any directorships in any other listed companies during the past three years. As of the Latest Practicable Date, Mr. Li has no interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In addition, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in respect of the nomination of Mr. Li and there are no matters that need to be brought to the attention of the Shareholders.

Biographical details of Mr. Chen Yang are as follows:

Mr. Chen Yang, born in November 1967, is a Chinese national with no right of abode overseas. Mr. Chen Yang served as a teacher at Fuyang Zaozhuang Junior High School in Anhui Province; a staff member and later deputy secretary of the Youth League Committee of the No. 6 Company of China No. 17 Metallurgy Construction Co., Ltd.; deputy secretary and then secretary of the Youth League Committee of China No. 17 Metallurgy Construction Co., Ltd.; deputy secretary of the Party Working Committee, secretary of the Discipline Inspection Working Committee, deputy manager of the Shanghai Branch, and secretary of the Party Working Committee of China No. 17 Metallurgy Construction Co., Ltd. in the Shanghai region; manager and Party Secretary of the Road and Bridge Company of China No. 17 Metallurgy Construction Co., Ltd.; and deputy chief economist of China MCC17 Group Co., Ltd., concurrently serving as manager of the Road and Bridge Engineering Technology Company. From November 2014 to September 2019, he served as deputy general manager of China MCC17 Group Co., Ltd.; from January 2017 to September 2020, he served as general manager of MCC Gansu Branch; from September 2019 to September 2020, he served as director and deputy general manager of China MCC17 Group Co., Ltd; from September 2020 to January 2023, he served as director, general manager, and deputy secretary of the Party Committee of China MCC5 Group Co., Ltd.; and from January 2023 to March 2026, he served as chairman and secretary of the Party Committee of China First Metallurgical Group Co., Ltd. Mr. Chen Yang graduated from the Central Party School of the Communist Party of China with a major in foreign-related economic management, and is a senior economist.

LETTER FROM THE BOARD

The term of office of Mr. Chen as executive Director shall commence on the day of approval at the EGM and shall end on the date when the Company's next session of the Board is formed. The remuneration of Mr. Chen as a Director will be determined in line with the relevant regulations and as authorised by the shareholders' meeting (if necessary). The Company will disclose the relevant information in its annual report in due course.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chen has confirmed that (i) he does not hold any other positions in any subsidiaries of the Group; (ii) he has no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; and (iii) he has not held any directorships in any other listed companies during the past three years. As of the Latest Practicable Date, Mr. Chen has no interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In addition, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in respect of the nomination of Mr. Chen and there are no matters that need to be brought to the attention of the Shareholders.

In reviewing the structure of the Board, the nomination committee will consider the Board diversity from a number of aspects, including but not limited to culture, gender, educational background, professional experience, skills and knowledge. All appointments of Board members will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

The nomination committee is of the view that Mr. Li and Mr. Chen are qualified and capable of serving as executive Directors of the Company. As such, on 16 April 2026, the nomination committee nominated Mr. Li and Mr. Chen to the Board for election by Shareholders at the EGM.

2. EGM

Accompanying this circular are the proxy form and reply slip applicable to the EGM.

To determine the Shareholders eligible to attend and vote at the EGM, the Company will suspend the transfer registration of H shareholders from Tuesday, 5 May 2026 to Friday, 8 May 2026 (both dates inclusive). The record date for determining H Shareholders' entitlement to attend and vote at the EGM will be Tuesday, 5 May 2026. All instruments of transfer, together with the relevant share certificates, must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 4 May 2026. Details of the EGM can be found in the notice published on 22 April 2026.

LETTER FROM THE BOARD

If you wish to appoint a proxy to attend the EGM, please complete the accompanying proxy form in accordance with the instructions printed thereon. To be valid, the proxy form, together with the power of attorney or other authorisation documents (if any), must be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the scheduled time of the EGM (excluding any public holidays). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof should you so wish.

For information purposes, H Shareholders who intend to attend the EGM in person or by proxy are requested to complete and return the reply slip to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by hand, by post or by fax on or before Monday, 4 May 2026.

3. VOTING BY POLL

In accordance with the Articles of Association of the Company and the Listing Rules, any vote of shareholders at a shareholders' meeting shall be taken by poll. Accordingly, the resolutions set out in the notice of EGM will be voted on by poll. The poll results will be published on the Company's website (www.mccchina.com) and the website of Hong Kong Stock Exchange (www.hkexnews.hk) as soon as practicable after the EGM.

4. GENERAL RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of EGM are in the overall interests of the Company and its Shareholders. The Directors therefore recommend all Shareholders to vote in favour of such proposed resolutions.

Yours faithfully

By order of the Board

Metallurgical Corporation of China Ltd.*

Chen Jianguang

Chairman and Executive Director

22 April 2026

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

METALLURGICAL CORPORATION OF CHINA LTD. * 中國冶金科工股份有限公司

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

(Stock Code: 1618)

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

NOTICE IS HEREBY GIVEN that the 2026 second extraordinary general meeting (the "EGM") of Metallurgical Corporation of China Ltd. (the "**Company**") will be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the People's Republic of China on Friday, 8 May 2026 at 2 p.m. to consider and, if thought fit, pass (with or without amendments) the following resolutions.

ORDINARY RESOLUTIONS

1. To consider and approve the proposal on the election of executive directors of the third session of the board of directors of the Company ^(Note 11)
 - 1.01 To consider and approve the proposal on the election of Mr. Li Zhongze as an executive director of the third session of the board of directors of the Company
 - 1.02 To consider and approve the proposal on the election of Mr. Chen Yang as an executive director of the third session of the board of directors of the Company

By order of the Board
Metallurgical Corporation of China Ltd.*
Chang Qi
Joint Company Secretary

Beijing, the PRC
22 April 2026

Notes:

- (1) To determine the list of Shareholders entitled to attend and vote at the EGM, the Company will suspend the registration of Shareholders from Tuesday, 5 May 2026 to Friday, 8 May 2026 (both dates inclusive), during which period share transfer registrations will not be processed. The record date for determining H Shareholders' entitlement to attend and vote at the EGM will be Tuesday, 5 May 2026. To attend and vote at the EGM, H Shareholders whose transfers have not yet been registered must return the transfer documents together with the relevant share certificate(s) to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, on or before 4:30 p.m. on Monday, 4 May 2026.

* *For identification purposes only*

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

- (2) A shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. Where a shareholder appoints more than one proxy, his proxies may only vote by poll.
- (3) The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under the seal of the Company or under the hand of its director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
- (4) In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited for H Shareholders, or the Company's office of the Board for A Shareholders, not less than 24 hours before the EGM (excluding any public holiday).
- (5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointer, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no notice in writing of the aforementioned matters shall have been received by the Company prior to the commencement of the EGM.
- (6) For information purposes, shareholder who intend to attend the EGM in person or by proxy are requested to complete and return the reply slip by hand, by post or by fax to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shares), or the office of the Board of the Company (for A Shareholders), on or before Monday, 4 May 2026.
- (7) The address and contact details of Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, are as follows:

Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990
- (8) The address and contact details of the office of the Board of the Company are as follows:

MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the People's Republic of China
Tel: (8610) 5986 8666
Fax: (8610) 5986 8999
- (9) In accordance with the Articles of Association of the Company, where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, attend and exercise all the voting rights attached to such share at the EGM, and this notice shall be deemed to be given to all joint holders of such share.
- (10) The EGM is expected to take less than two hours. Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM shall produce their identity documents.
- (11) The resolutions will be voted on by means of the cumulative voting system, which means that each share held by a shareholder shall have the same number of votes as the number of directors to be elected (i.e. 2 votes). Each shareholder may cast all of his or her votes for one candidate or may split them between two candidates. The sum of the votes cast by each shareholder for all the candidates (including voting for and against resolutions) must not exceed the total number of votes he/she has.

As at the date of this notice, the board of directors of the Company comprises executive directors: Mr. Chen Jianguang and Mr. Bai Xiaohu; non-executive directors: Mr. Lang Jia and Mr. Yan Aizhong (employee representative director); and independent non-executive directors: Mr. Liu Li, Mr. Ng, Kar Ling Johnny and Ms. Zhou Guoping.