
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, 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 A SHARE REPURCHASE PLAN****PROPOSED APPROVAL OF THE RESOLUTION ON****THE H SHARE REPURCHASE GENERAL MANDATE****AND****NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026**

A letter from the Board of Directors of the Company is set out on pages 1 to 11 of this circular.

A notice convening the EGM (as defined in this circular) to be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Friday, 16 January 2026 at 2 p.m., is set out on pages 16 to 20 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), 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 holders of H Shares) on or before Monday, 12 January 2026.

24 December 2025

* *For identification purposes only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall 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 Share Repurchase Plan” | the A Share Repurchase Plan as reviewed and approved by the 81st Meeting of the Third Term Board of Directors of the Company |
| “Articles of Association” | the articles of association of the Company |
| “associates” | has the meaning ascribed to it under the Listing Rules |
| “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 |
| “CMGC” | China Metallurgical Group Corporation* (中國冶金科工集團有限公司), a state wholly-owned enterprise established in the PRC, which holds 4.918% interests in the issued Shares of the Company, is a wholly-owned subsidiary of China Minmetals |
| “Company” or “MCC” | 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, and (unless the context requires otherwise) all of its subsidiaries |
| “Company Law” | Company Law of the People’s Republic of China |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “controlling Shareholder(s)” | has the meaning ascribed to it under the Listing Rules |
| “CSRC” | China Securities Regulatory Commission |

DEFINITIONS

| | |
|--------------------------------------|---|
| “Director(s)” | the director(s) of the Company, including all executive, non-executive and independent non-executive directors |
| “EGM” | the 2026 first 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, 16 January 2026 at 2 p.m. |
| “Group” | the Company and all of 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 subscribed for and traded in Hong Kong dollars and are listed on the Hong Kong Stock Exchange |
| “H Share Repurchase General Mandate” | proposal to grant the Board of Directors a general and unconditional mandate to exercise all powers of the Company to repurchase H Shares, provided that the total number of H Shares repurchased shall not exceed 10% of the total number of issued H Shares (excluding treasury shares) of the Company as of the date on which the relevant resolution is passed at the general meeting. The total repurchase amount of the H Shares repurchase should not exceed RMB500 million. |
| “HKD” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Latest Practicable Date” | 24 December 2025, 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 |

DEFINITIONS

| | |
|-------------------|--|
| “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 |
| “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 |
| “subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs |
| “treasury shares” | has the meaning ascribed to it under the Listing Rules |
| “%” | per cent |

Certain amounts and percentage figures set out in this circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or descriptions and the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

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 *(the Employee Representative Director)*

*Registered Office/Principal Place of
Business in the PRC:*

MCC Tower

No. 28 Shuguang Xili

Chaoyang District

Beijing, 100028

PRC

Principal Place of Business in Hong Kong:

Room 3205, 32/F

Office Tower Convention Plaza

1 Harbour Road

Wanchai, Hong Kong

24 December 2025

To the Shareholders

Dear Sir or Madam

**PROPOSED APPROVAL OF THE RESOLUTION ON
THE A SHARE REPURCHASE PLAN**

**PROPOSED APPROVAL OF THE RESOLUTION ON
THE H SHARE REPURCHASE GENERAL MANDATE**

AND

NOTICE OF THE FIRST 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, 16 January 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.

Reference is made to the Company's announcement dated 18 December 2025 in relation to, among other things, the A Share Repurchase Plan and the H Share Repurchase General Mandate.

* *For identification purposes only*

LETTER FROM THE BOARD

1. THE RESOLUTION ON THE A SHARE REPURCHASE PLAN

1.1 Main Content of Repurchase Plan

(1) Purpose of the share repurchase

In order to effectively safeguard the rights and interests of shareholders, enhance investor confidence, and further stabilize and increase the Company's value, the Company has proposed to repurchase A shares of the Company. The repurchased A Shares will be used for cancellation to reduce the Company's registered capital.

(2) Type of shares to be repurchased

RMB ordinary shares (A Shares) issued by the Company.

(3) Methods of the share repurchase

To conduct the repurchase through centralized price bidding on the stock trading system of the Shanghai Stock Exchange.

(4) Implementation period of the share repurchase

- i. The implementation period for the A Share Repurchase Plan shall be within 12 months from the date of approval by Shareholders at relevant meeting of the Company. During the repurchase implementation period, if the Company's shares become suspended from trading for more than 10 consecutive trading days as a result of any matter of significance, the repurchase plan will be postponed and implemented after the resumption of trading, and will be disclosed in a timely manner.

If any of the following conditions are met, the repurchase period shall expire early and the A Share Repurchase Plan shall be deemed completed:

- (i) If the amount of repurchase funds used reaches the upper limit during such repurchase period, the repurchase plan shall be completed, with the repurchase period expiring on such earlier date;

LETTER FROM THE BOARD

- (ii) should there occur any significant event in the production, operation and financial conditions of the Company or objective external conditions, or other events requiring the modification or termination of the A Shares Repurchase Plan, the repurchase period shall expire earlier as of the date on which the A Share Repurchase Plan is revoked by Shareholders at any general meeting of the Company.

The Company, pursuant to the authorisation granted by the Shareholders at the relevant meeting, will, within the repurchase period, make decisions at appropriate times on repurchases and implement such decisions at its discretion based on prevailing market conditions, and will carry out such repurchases in compliance with applicable laws, administrative regulations, and the relevant rules of the stock exchange where the Company's shares are listed.

- ii. The Company shall not repurchase shares during the following periods:
 - (i) from the date of occurrence of any material event that may have a significant impact on the trading price of the Company's securities and their derivatives, or during the decision-making process in respect of such event until the date of lawful disclosure;
 - (ii) other circumstances as prescribed by the China Securities Regulatory Commission and the stock exchanges on which the Company's shares are listed.

(5) *Intended purpose, number of shares involved, corresponding proportion to the total share capital of the Company and total amount of funds for the share repurchase*

All A Shares repurchased under the A Shares Repurchase Plan shall be cancelled and the registered share capital of the Company shall be reduced accordingly. Based on the A Share Repurchase Plan, with the total repurchase amount not less than RMB1 billion (inclusive) and not more than RMB2 billion (inclusive), and calculated based on the maximum repurchase price of RMB4.90 per A Share, it is expected that the number of A Shares to be repurchased will be approximately 200 million to 400 million A Shares, representing about 0.98% to 1.97% of the total issued share capital of the Company. The actual total repurchase amount, number of A Shares repurchased, and the corresponding proportion to the total issued share capital of the Company shall be determined by the final number of shares repurchased upon completion of the repurchase or upon expiry of the implementation period.

LETTER FROM THE BOARD

(6) *Price or price range and pricing principle for the share repurchase*

The maximum repurchase price of A Shares shall not exceed 150% of the average trading price of the A Shares for the 30 trading days prior to the date on which Board approves the relevant resolution on the share repurchase, being RMB4.90 per Share.

In the event of capitalization of capital reserves or distribution of bonus in shares or cash during the period of repurchase, the Company will adjust the maximum repurchase price accordingly in accordance with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange from the ex-right and ex-dividend date of the share price.

(7) *Source of funds for the share repurchase*

The source of funds for the repurchase of A Shares will be its own funds.

(8) *Estimated changes in the shareholding structure of the Company upon the completion of the repurchase*

Based on the Company's current total share capital, and calculated on the basis of a total repurchase amount of not less than RMB1 billion (inclusive) and not more than RMB2 billion (inclusive), with a maximum repurchase price of RMB4.90 per share, if the repurchased A Shares are to be cancelled and the Company's registered capital reduced accordingly, the changes in the share capital structure of the Company before and after the repurchase of A Shares are set out below:

LETTER FROM THE BOARD

| | Before the repurchase of A Shares | | After the repurchase of A Shares (calculated based on the minimum repurchase number) | | After the repurchase of A Shares (calculated based on the maximum repurchase number) | |
|--|---------------------------------------|-------------------|---|-------------------|---|-------------------|
| | Number of shares (0,000 shares) | Proportion (%) | Number of shares (0,000 shares) | Proportion (%) | Number of shares (0,000 shares) | Proportion (%) |
| Class of shares | | | | | | |
| Tradable shares subject to selling restrictions | - | - | - | - | - | - |
| Tradable shares not subject to selling restrictions | 2,072,361.92 | 100.00% | 2,051,953.76 | 100.00% | 2,031,545.59 | 100% |
| - A Shares | 1,785,261.92 | 86.15% | 1,764,853.76 | 86.01% | 1,744,445.59 | 85.87% |
| - H Shares | 287,100.00 | 13.85% | 287,100.00 | 13.99% | 287,100.00 | 14.13% |
| Total number of issued shares | 2,072,361.92 | 100.00% | 2,051,953.76 | 100.00% | 2,031,545.59 | 100.00% |

Note: The above calculation data does not take into account the Company's H shares repurchase. The number of A shares to be repurchased is estimated based on the expected maximum repurchase price of RMB4.90 per share. The above data is for reference only. The actual number of shares repurchased and the actual changes in the Company's share capital structure shall be subject to the final outcome upon completion of the repurchase implementation.

(9) Analysis of the possible impact of the A Shares Repurchase Plan on the Company's daily operation, financial conditions, research and development, profitability, ability to repay debts, future development and maintenance of its listing status, etc.

As at 31 December 2024, the Company's total assets was RMB808.016 billion, net assets attributable to the shareholders of the Company was RMB153.043 billion, monetary funds was RMB52.559 billion. The maximum amount of repurchase funds for A Share repurchase will account for approximately 0.25% of the Company's total assets, 1.31% of net assets attributable to shareholders of the Company, and 3.81% of monetary funds, which are relatively low proportions.

The funds for the A Share Repurchase Plan will be sourced entirely from the Company's own funds. Taking into account factors such as the Company's financial condition, operational performance, and development strategy, the implementation of the A-Share Repurchase Plan will not have a material adverse effect on the Company's

LETTER FROM THE BOARD

daily operations, financial position, research and development, profitability, debt repayment capabilities, or future development. It will not result in a change of control of the Company, will not cause the Company's shareholding structure to fail to meet the listing requirements, and will not affect the Company's listing status.

(10) *Arrangements for the Lawful Cancellation or Transfer of Repurchased Shares*

The A shares repurchased under this plan will be used for cancellation to reduce the Company's registered capital. Upon completion of the A shares repurchase, the Company will complete the procedures for the cancellation of these repurchased A shares in accordance with the relevant laws, administrative regulations, and the Company's Articles of Association, and will fulfill information disclosure obligations in a timely manner.

(11) *Arrangements to Prevent Infringement of Creditors' Interests*

As the repurchased A shares will be used entirely to reduce the Company's registered capital, this will not impair the Company's debt repayment capabilities or its sustainable operating capacity. Following the resolution on share cancellation passed by the shareholders' meeting, the Company will, in compliance with the requirements of laws and administrative regulations such as the Company Law of the People's Republic of China, carry out legal procedures including notifying creditors regarding the reduction of registered capital and fulfill corresponding information disclosure obligations, thereby fully safeguarding the lawful rights and interests of creditors.

(12) *Specific authorisation to handle the share repurchase*

To ensure the orderly and efficient coordination of matters relating to the repurchase of A Shares, within the scope permitted by applicable laws, regulations, and normative documents, it is proposed that the General Meeting authorising the Board of and persons authorized by the Board to handle the specific matters of this repurchase. The scope of authorisation includes, but is not limited to:

- i. Repurchasing A Shares at appropriate times during the repurchase period of A Shares, including but not limited to determining the specific timing, price, and quantity of the repurchase;
- ii. Handling relevant approval and filing procedures in accordance with applicable laws, regulations, and normative documents, including but not limited to authorizing, signing, executing, amending, and completing all necessary documents, contracts, and agreements related to the repurchase;

LETTER FROM THE BOARD

- iii. In the event of changes in regulatory policies on share repurchases or changes in market conditions, except for matters that must be re submitted to the general meeting of shareholders pursuant to laws, administrative regulations, or the Articles of Association, authorizing the Board and its authorised persons to make corresponding adjustments to the specific plan and related matters of the repurchase;
- iv. Based on the actual repurchase situation, upon completion of the repurchase, cancelling the repurchased A Shares, and, after the meeting of Shareholders has adopted a resolution on cancellation, notifying creditors and making public announcements regarding the reduction of registered capital in accordance with the Company Law of the People's Republic of China, amending the Articles of Association and other relevant materials and documents as necessary, and handling the procedures for amendment of the Articles of Association and change of registered capital;
- v. Except for matters that must be re submitted to the general meeting of shareholders pursuant to laws, regulations, or the Articles of Association, authorizing the Board to decide, based on the Company's actual circumstances and share price performance, whether to continue or terminate the implementation of the A Share Repurchase Plan;
- vi. Authorising the Board to notify creditors, communicate with them, and reach arrangements for debt settlement;
- vii. Handling other matters not expressly listed above but necessary for the implementation of the A Share Repurchase Plan in accordance with applicable laws, administrative regulations, and regulatory requirements.

The above authorisation shall remain valid from the date on which the A Share Repurchase Plan is approved by the Company's shareholders' meeting until the completion of the authorised matters. Among the above authorisations, except for item (v) and other matters explicitly required by laws, regulations, the A Share Repurchase Plan, or the Articles of Association to be resolved by the Board, all other matters shall be specifically handled by the Chairman of the Board as authorised by the Board within the scope and validity period of the authorisation.

LETTER FROM THE BOARD

1.2 Uncertainty Risks of the Repurchase Plan

- i. The A Share Repurchase Plan requires approval by special resolution of the Company's shareholders' meeting, and there is a risk that it may not be approved.
- ii. There is a risk that the repurchase plan may not be implemented or may only be partially implemented if the share price continuously exceeds the maximum repurchase price.
- iii. The repurchased shares will be fully canceled to reduce the Company's registered capital, and there is a risk that the Company's creditors may require the Company to repay debts in advance or provide corresponding guarantees.
- iv. If any major event occurs that significantly impacts the trading price of the Company's shares, or if there are significant changes in the Company's production, operations, financial condition, or external circumstances, there is a risk that this repurchase plan may not proceed smoothly, or that the plan may need to be modified or terminated in accordance with applicable regulations.
- v. If new regulatory normative documents regarding share repurchases by listed companies are issued by regulatory authorities, there is a risk that corresponding terms may need to be adjusted during the implementation of this repurchase plan to comply with the new regulations.

2. THE RESOLUTION ON THE H SHARE REPURCHASE GENERAL MANDATE

The Company Law (to which the Company is subject) stipulates that a company limited by shares incorporated in PRC may not repurchase its own shares unless the purpose of the repurchase is: (i) to reduce the company's registered share capital; (ii) to merge with another company holding shares in the Company; (iii) to use the shares for employee shareholding plans or equity incentives; (iv) shareholders demand the company to acquire their shares due to their dissent from resolutions on merger or division adopted by the shareholders' meeting; (v) to use the shares for converting convertible corporate bonds issued by the company; or (vi) it is necessary for a listed company to safeguard corporate value and shareholder rights and interests.

PRC laws, regulations, and the Hong Kong Listing Rules allow shareholders of a Chinese company limited by shares to grant a general mandate to the Directors to repurchase H Shares listed on Hong Kong Stock Exchange. Such mandate must be granted by way of a special resolution passed by shareholders in general meeting.

LETTER FROM THE BOARD

For the purpose of the H Share repurchase mandate, the total number of H Shares to be repurchased by the Company with its own funds during the Relevant Period (as defined below) shall not exceed 10% of the total number of H Shares in issue as at the date of consideration and approval of the resolution on the grant of the H Share repurchase mandate at the EGM. The total repurchase amount of the H Shares repurchase should not exceed RMB500 million. All H Shares to be repurchased under the H Share repurchase mandate shall be cancelled and the registered share capital of the Company shall be reduced accordingly.

Pursuant to the relevant regulatory provisions, the Company hereby submits to the EGM for consideration and approval by way of a special resolution, the grant of a general mandate to the Board of Directors to repurchase H Shares as follows:

- i. Repurchasing H Shares at appropriate times during the repurchase period of H Shares, including but not limited to determining the specific timing, price, and quantity of the repurchase;
- ii. Handling relevant approval and filing procedures in accordance with applicable laws, regulations, and normative documents, including but not limited to authorizing, signing, executing, amending, and completing all necessary documents, contracts, and agreements related to the repurchase;
- iii. In the event of changes in regulatory policies on share repurchases or changes in market conditions, except for matters that must be re submitted to the general meeting of shareholders pursuant to laws, administrative regulations, or the Articles of Association, authorizing the Board and its authorised persons to make corresponding adjustments to the specific plan and related matters of the repurchase;
- iv. Based on the actual repurchase situation, upon completion of the repurchase, cancelling the repurchased H Shares, and, after the meeting of Shareholders has adopted a resolution on cancellation, notifying creditors and making public announcements regarding the reduction of registered capital in accordance with the Company Law of the People's Republic of China, amending the Articles of Association and other relevant materials and documents as necessary, and handling the procedures for amendment of the Articles of Association and change of registered capital;
- v. Except for matters that must be re submitted to the general meeting of shareholders pursuant to laws, regulations, or the Articles of Association, authorizing the Board to decide, based on the Company's actual circumstances and share price performance, whether to continue or terminate the implementation of the H Share Repurchase General Mandate;

LETTER FROM THE BOARD

- vi. Notify creditors, communicate with them, and reach arrangements for debt settlement;
- vii. Handling other matters not expressly listed above but necessary for the implementation of this repurchase in accordance with applicable laws, administrative regulations, and regulatory requirements.

Among the aforementioned authorized matters, except for the authorisation under item (v) and other matters explicitly required by laws, regulations, or the Articles of Association to be passed by a resolution of the Board of Directors, all other matters are delegated by the Board of Directors to the Chairman of the Board to handle specifically within the scope of the above authorisation concerning H Share repurchase matters.

For the purpose of the H share Repurchase General Mandate, the “Relevant Period” refers to the period commencing from the date on which the resolution granting the H share Repurchase General Mandate is passed at the shareholders’ meeting until the earliest of: (i) the date of the 2025 annual general meeting convened in 2026; or (ii) the date on which the H share Repurchase General Mandate is revoked or varied by a special resolution of the Company at any shareholders’ meeting.

EGM

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

To determine the list of shareholders entitled to attend the EGM, the Company will suspend the registration of shareholders from Monday, 12 January 2026 to Friday, 16 January 2026 (both dates inclusive), during which period share transfer registrations will not be processed. All instruments of transfer, together with the relevant share certificates, must be lodged with the Company’s H Share registrar, Hong Kong Registrars Limited, at Shop 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 Friday, 9 January 2026. Details of the EGM can be found in the notice published on 24 December 2025.

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 delivered to the Company’s H Share registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for holding the EGM (excluding any public holidays). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM should you so wish.

LETTER FROM THE BOARD

For information purposes, H Shareholders who intend to attend the EGM in person or by proxy are requested to return the reply slip to the Company's H Share registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (fax no.: (852) 2865 0990) by hand, by post or by fax on or before Monday, 12 January 2026.

VOTING BY POLL

In accordance with the Articles of Association and the Hong Kong Listing Rules, any vote of shareholders at a general meeting shall be taken by poll. Accordingly, the resolutions set out in the notice 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.

RESPONSIBILITY STATEMENT

This circular includes information required to be disclosed by the Hong Kong Listing Rules regarding the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained herein is accurate and complete in all material respects and not misleading or deceptive, and there are no other material facts the omission of which would make any statement herein or this circular misleading.

GENERAL RECOMMENDATION

The Directors consider that the proposed resolutions are in the overall interests of the Company and its shareholders. The Board of Directors therefore recommends all shareholders to vote in favour of the resolutions to be proposed at the EGM as set out in the notice thereof.

Yours faithfully

By order of the Board

Metallurgical Corporation of China Ltd.*

Chen Jianguang

Chairman and Executive Director

24 December 2025

The following is an explanatory letter prepared in compliance with the requirements of the Hong Kong Listing Rules to provide shareholders with reasonably required information to enable them to make an informed decision on whether to vote for or against the resolutions to be proposed at the general meeting regarding the grant of the repurchase mandate.

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1. TOTAL NUMBER AND CLASS OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the total issued share capital of the Company was 20,723,619,170 shares, comprising 17,852,619,170 A Shares with a par value of RMB1.00 each and 2,871,000,000 H Shares with a par value of RMB1.00 each.

The classes of shares proposed to be repurchased are the issued A Shares and H Shares of the Company. The total repurchase amount of the A Share Repurchase Plan is not less than RMB1 billion (inclusive) and not more than RMB2 billion (inclusive), the proposed number of A Shares to be repurchased is 200 million to 400 million A Shares (based on the maximum repurchase price), and the proposed number of H Shares to be repurchased does not exceed 287.10 million H Shares, the total repurchase amount of the H Shares repurchase should not exceed RMB500 million.

The total number of A Shares proposed to be repurchased by the Company shall not exceed the repurchase amount specified under the A Share Repurchase Plan; the total number of H Shares proposed to be repurchased by the Company shall not exceed 10% of the total number of issued H Shares of the Company on the date the repurchase proposal is approved by the shareholders' meeting.

The Directors are of the view that, if the repurchase mandate is fully exercised at any time during the proposed repurchase period, the working capital and gearing ratio of the Company will not be materially and adversely affected (compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 31 December 2024). Nevertheless, as an upper limit on the repurchase funds has been set, the Directors will not exercise the repurchase mandate in such a way as to cause a material adverse impact on the working capital requirements or gearing level of the Company. The number, price, and other terms of each repurchase of A Shares and/or H Shares will be determined by the Directors in light of the prevailing circumstances at the time of repurchase and in the best interests of the Company.

2. REASONS FOR THE REPURCHASE

Based on confidence in the Company's future development prospects and recognition of its long-term value, taking into account factors such as the Company's operating conditions and financial position, and in order to enhance market confidence, increase earnings per share, and demonstrate the importance attached to investor returns, the Company proposes to use its own funds to repurchase part of its publicly held shares through centralized bidding transactions in accordance with relevant regulations, for the purpose of reducing the Company's registered capital.

3. SOURCE OF FUNDS FOR REPURCHASE

The source of funds for the repurchase is the Company's own funds, which are funds that may legally be used for share repurchases under the Company's Articles of Association and the applicable laws, rules, and regulations of PRC.

4. STATUS OF REPURCHASED SHARES

All shares repurchased by the Company will be dealt with in accordance with PRC laws and regulations and the Hong Kong Listing Rules, respectively.

If permitted by the Articles of Association, the Hong Kong Listing Rules, or any other applicable laws and regulations, the repurchased shares will be cancelled within a specific period. If such shares are cancelled, the registered capital of the Company will be reduced by an amount equal to the total par value of the shares at the time of cancellation.

5. PRICES OF A SHARES AND H SHARES

The highest and lowest transaction prices of the Company's shares per month for the A Shares on the Shanghai Stock Exchange and for the H Shares on Hong Kong Stock Exchange during the past 12 months and up to the Latest Practicable Date are as follows:

| | Per A Share | | Per H Share | |
|-------------|-----------------------|----------------------|-----------------------|----------------------|
| | Highest <i>RMB</i> | Lowest <i>RMB</i> | Highest <i>HKD</i> | Lowest <i>HKD</i> |
| 2025 | | | | |
| January | 3.32 | 2.99 | 1.64 | 1.46 |
| February | 3.19 | 3.06 | 1.65 | 1.48 |
| March | 3.23 | 3.01 | 1.72 | 1.53 |
| April | 3.08 | 2.75 | 1.59 | 1.35 |
| May | 3.03 | 2.90 | 1.55 | 1.45 |
| June | 3.00 | 2.88 | 1.64 | 1.46 |
| July | 3.26 | 2.96 | 1.89 | 1.62 |
| August | 3.47 | 2.99 | 2.37 | 1.67 |
| September | 3.85 | 3.25 | 2.76 | 2.11 |
| October | 4.30 | 3.49 | 3.17 | 2.35 |
| November | 3.58 | 3.13 | 2.47 | 2.10 |
| December* | 3.44 | 2.90 | 2.42 | 1.78 |

* December 2025 refers to the period from 1 December 2025 to 24 December 2025.

6. TAKEOVERS CODE

If the Company's repurchase of shares results in an increase in the percentage of voting rights in the Company held by a shareholder, such increase will be regarded as an acquisition for the purposes of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert (depending on the extent of the increase in their shareholding) may obtain or consolidate control of the Company, which may trigger a mandatory offer obligation under Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors and for the purposes of the Securities and Futures Ordinance, China Minmetals and its connected persons, including CMGC, collectively held 10,190,955,300 A Shares in the Company (representing approximately 49.18% of the total issued share capital of the Company as at the Latest Practicable Date). If the Board of Directors fully exercises its power to repurchase A Shares and H Shares

under the A Share repurchase proposal and the H Share repurchase mandate (assuming (i) no change in shareholding between the Latest Practicable Date and the repurchase date(s); (ii) the A Share repurchase is calculated based on the maximum repurchase amount of RMB2 billion and an A Share maximum repurchase price of RMB4.9 per A Share; and (iii) the H Share repurchase is tested based on the upper limit of 10% of the issued H Shares), the total shareholding of China Minmetals and its connected persons in the Company will increase to approximately 50.88% of the total issued share capital. The Directors are not aware of any consequences arising under the Takeovers Code as a result of any repurchase conducted pursuant to the A Share repurchase proposal and the H share Repurchase General Mandate.

7. SHARE REPURCHASES BY THE COMPANY

The Company has not repurchased any of its shares (whether on Hong Kong Stock Exchange or any other stock exchange) in the six months immediately preceding the date of this circular.

8. GENERAL

Having made all reasonable enquiries, so far as the Directors are aware, in the event the proposed repurchase is implemented, none of the Directors or any of their associates (as defined in the Hong Kong Listing Rules) currently intend to sell any shares to the Company; and no core connected person (as defined in the Hong Kong Listing Rules) has notified the Company that they currently intend to sell any shares to the Company or has undertaken not to sell any shares to the Company.

Where applicable, the Directors will exercise the Company's power to repurchase its A Shares and H Shares in accordance with the A Share repurchase proposal and the general mandate to the Board of Directors to repurchase H Shares approved by shareholders at the general meeting, and in compliance with the Hong Kong Listing Rules, applicable laws of PRC, and the Articles of Association.

The Directors confirm that there is nothing unusual in this explanatory letter and the proposed share repurchase.

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 FIRST EXTRAORDINARY GENERAL MEETING OF 2026

NOTICE IS HEREBY GIVEN that the 2026 first 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, 16 January 2026 at 2 p.m. to consider and, if thought fit, pass (with or without amendments) the following resolutions.

Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the circular of the Company dated 24 December 2025 (the “**Circular**”).

SPECIAL RESOLUTIONS

1. To consider and approve the resolution on the A Share Repurchase Plan of the Company, with further details set out in the Circular:
 - 1.1 Purpose of the share repurchase;
 - 1.2 Type of shares to be repurchased;
 - 1.3 Methods of the share repurchase;
 - 1.4 Implementation period of the share repurchase;
 - 1.5 Intended purpose, number of the shares involved, corresponding proportion to the total share capital of the Company and total amount of funds for share repurchase;
 - 1.6 Price or price range and pricing principle for the share repurchase;
 - 1.7 Source of funds for the share repurchase;

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

- 1.8 Arrangements for the Lawful Cancellation or Transfer of Repurchased Shares;
- 1.9 Arrangements to Prevent Infringement of Creditors' Interests; and
- 1.10 Specific authorisation to handle the share repurchase.
2. To consider and approve the resolution on the H share Repurchase General Mandate:
- To authorise the Board to repurchase H Shares with the Company's own funds during the Relevant Period, up to a maximum of 10% of the total number of issued H Shares of the Company (excluding any treasury shares) as at the date on which the resolution for granting the H share Repurchase General Mandate is considered and approved at the EGM.
- To authorise the Board to handle all matters related to the H Share repurchase, including but not limited to:
- (i) Selecting the appropriate time to repurchase H Shares during the Relevant Period, including but not limited to determining the specific timing, price and quantity of the H Shares to be repurchased;
 - (ii) Processing all relevant approval formalities in accordance with applicable laws, regulations, and normative documents, including but not limited to authorising, executing, amending, and completing all necessary documents, contracts, and agreements related to the H Share repurchase hereunder;
 - (iii) Subject to compliance with applicable laws, administrative regulations and the Articles of Association of the Company, authorising the Board and any person authorised by the Board to make corresponding adjustments to the specific terms of the share repurchase plan and other related matters if there are changes in regulatory policies on share repurchases or market conditions, save for matters that are required by law, administrative regulations or the Articles of Association of the Company to be re-voted on by the shareholders' general meeting;
 - (iv) Cancelling the repurchased H Shares upon completion of the share repurchase in light of the actual repurchase results; notifying creditors and making public announcements regarding the reduction of the Company's registered capital after the shareholders' general meeting passes the resolution for the cancellation of the repurchased shares in accordance with the requirements of the Company Law of the People's Republic of China; revising the Articles of Association of the Company and other data and documents that may be subject to changes; and processing the formalities for the amendment to the Articles of Association and the change of registered capital of the Company;

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- (v) Subject to compliance with applicable laws, regulations and the Articles of Association of the Company, authorising the Board to decide to continue or terminate the implementation of the H share Repurchase General Mandate based on the Company's actual operations, share price performance and other comprehensive factors, save for matters that are required by law, regulations or the Articles of Association of the Company to be re-voted on by the shareholders' general meeting;
- (vi) Notifying creditors, communicating with creditors and reaching arrangements for the disposal of debts;
- (vii) Processing other necessary matters in connection with the share repurchase that are not listed above but are essential for the implementation of the share repurchase hereunder in accordance with applicable laws, regulations and the relevant requirements of regulatory authorities.

For the purpose of the H share Repurchase General Mandate, the "Relevant Period" means the period commencing on the date on which the resolution for granting the H share Repurchase General Mandate is passed at the EGM and ending on the earliest of the following dates: (i) The date of convening the 2025 annual general meeting of the Company in 2026; or (ii) The date on which the H share Repurchase General Mandate is revoked or varied by a special resolution of any general meeting of the Company.

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

Beijing, the PRC
24 December 2025

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

- (1) In order to ascertain the Shareholders who will be qualified to attend and vote at the EGM, the H share register of members of the Company will be closed from Monday, 12 January 2026 to Friday, January 2026 (both days inclusive). All completed transfer documents together with the relevant share certificate(s) must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited no later than 4:30 p.m. on Friday, 9 January 2026 for registration.
- (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 holders of H Shares, and to the Company's office of the Board, for holders of A Shares, 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 purpose only, holders of H Shares who intend to attend the EGM in person or by proxy shall return the reply slip to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, and for holders of A Shares of the Company, to the office of the Board of the Company, on or before Monday, 12 January 2026 by hand, by post or by fax.
- (7) The address and contact details of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:

Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Tel: (852) 2862 8555

Fax: (852) 2865 0990

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

- (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 Company's Articles of Association, 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) References to time and dates in this notice are to Hong Kong time and dates.

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.

* *For identification purpose only*