
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant 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 or CDI Voting Instruction Form (as the case may be) to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(HKEX STOCK CODE: 1208)

(ASX STOCK CODE: MMG)

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

A notice convening the annual general meeting of MMG Limited to be held at Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 24 May 2017 at 10:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

In respect of the Shares registered with the share registrar of the Company in Hong Kong, you are requested to complete the form of proxy whether or not you are able to attend the AGM in accordance with the instructions printed thereon and return it to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 10:30 a.m. (Hong Kong Time) on Monday, 22 May 2017. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

In respect of the CDIs registered with the share registrar of the Company in Australia, you are requested to complete the CDI Voting Instruction Form in accordance with the instructions printed thereon and return it to the share registrar of the Company in Australia, Computershare Investor Services Pty Limited, by mail at GPO Box 242 Melbourne, Victoria 3001, Australia or by fax at 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) by 5:00 p.m. (Australian Eastern Standard Time) on Friday, 19 May 2017.

21 April 2017

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	4
RE-ELECTION OF DIRECTORS	5
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES	5
AGM	6
ACTION TO BE TAKEN	6
CLOSURE OF REGISTER OF MEMBERS	7
RECOMMENDATION	7
APPENDIX I — RE-ELECTION OF DIRECTORS	I-1
APPENDIX II — EXPLANATORY STATEMENT OF THE REPURCHASE	
MANDATE	II-1
NOTICE OF AGM	AGM-1

DEFINITIONS

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 Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 24 May 2017 at 10:30 a.m., a notice of which is set out on pages AGM-1 to AGM-5 of this circular;
“Album Enterprises”	Album Enterprises Limited, a company incorporated in Hong Kong with limited liability and a direct wholly owned subsidiary of CMN, holding approximately 29.36% of the total number of Shares in issue as at the Latest Practicable Date;
“Articles of Association”	the articles of association of the Company;
“ASX”	Australian Securities Exchange Limited;
“Board”	the board of Directors;
“CDI(s)”	CHESS Depository Interests issued over Shares in the ratio of 1 CDI for each 10 Shares;
“CEO”	chief executive officer;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“CMC”	中國五礦集團公司 (China Minmetals Corporation), a state-owned enterprise incorporated on 7 April 1950 under the laws of the PRC and the ultimate controlling shareholder of the Company;
“CMCL”	中國五礦股份有限公司 (China Minmetals Corporation Limited), a joint stock limited company incorporated on 16 December 2010 under the laws of the PRC and owned as to approximately 87.538% directly by CMC and as to approximately 0.846% directly by 中國五金製品有限公司 (China National Metal Products Co., Ltd.), a wholly owned subsidiary of CMC. CMC has an attributable interest of approximately 88.384% in CMCL as at the Latest Practicable Date;

DEFINITIONS

“CMN”	五礦有色金屬股份有限公司 (China Minmetals Non-ferrous Metals Company Limited), a joint stock limited company incorporated on 27 December 2001 under the laws of the PRC and owned as to approximately 99.999% directly by CMNH and approximately 0.001% directly by CMCL as at the Latest Practicable Date. CMN is the controlling shareholder of the Company, holding indirectly approximately 73.58% 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 joint stock limited company incorporated on 22 December 2009 under the laws of the PRC and a wholly owned subsidiary of CMCL. CMNH is a controlling shareholder of CMN, holding directly approximately 99.999% of CMN as at the Latest Practicable Date;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	MMG Limited, a company incorporated on 29 July 1988 in Hong Kong with limited liability, the securities of which are listed and traded on the Main Board of the Hong Kong Stock Exchange operated by the Hong Kong Stock Exchange and the Australian Securities 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)”	the director(s) of the Company;
“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;

DEFINITIONS

“Latest Practicable Date”	11 April 2017, 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 on 16 April 1996 in Hong Kong and an indirectly owned subsidiary of CMC, holding approximately 23.82% 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 authorizing the repurchase of Shares by the Company proposed under ordinary resolution numbered 6 in the notice of the AGM set out in pages AGM-3 to AGM-4 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)”	the holder(s) of Shares;
“Share(s)”	the fully paid share(s) of the Company;
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Top Create”	Top Create Resources Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of CMN, holding approximately 20.40% of the total number of Shares in issue as at the Latest Practicable Date; and
“%”	percentage.

LETTER FROM THE BOARD



MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(HKEX STOCK CODE: 1208)

(ASX STOCK CODE: MMG)

Chairman:

GUO Wenqing *(Non-executive Director)*

Executive Directors:

JIAO Jian

XU Jiqing

Non-executive Directors:

GAO Xiaoyu

ZHANG Shuqiang

Independent Non-executive Directors:

Peter William CASSIDY

LEUNG Cheuk Yan

Jennifer Anne SEABROOK

PEI Ker Wei

Registered Office:

Units 8501-8503

Level 85

International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

21 April 2017

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.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

The Board currently comprises nine Directors, of which two are Executive Directors, namely Mr Jiao Jian and Mr Xu Jiqing; three are Non-executive Directors, namely Mr Guo Wenqing (Chairman), Mr Gao Xiaoyu and Mr Zhang Shuqiang; 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.

Pursuant to Article 77 of the Articles of Association, the Board shall have the power at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Any director so appointed shall hold office until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the Board) and shall then be eligible for re-election at that meeting. Mr Guo Wenqing and Mr Zhang Shuqiang were appointed by the Board on 15 February 2017. Accordingly, Mr Guo and Mr Zhang will retire from office at the forthcoming AGM and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Article 98 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 77 applies) or, if their number is not three or a multiple of three, then the number nearest but greater than one-third, shall retire from office by rotation. The Directors to retire each year shall be those who have been longest in office since their last re-election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agreed between themselves) be determined by lot. A retiring Director shall be eligible for re-election. In addition, pursuant to code provision A.4.2 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 Jiao Jian, Mr Xu Jiqing and Mr Gao Xiaoyu will retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

The biographical and other details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 25 May 2016, 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.

As at the Latest Practicable Date, a total of 7,946,986,601 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 1,589,397,320 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.

LETTER FROM THE BOARD

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 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 Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 24 May 2017 at 10:30 a.m. is set out on pages AGM-1 to AGM-5 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.

5. ACTION TO BE TAKEN

In respect of the Shares registered with the share registrar of the Company in Hong Kong, you are requested to complete the form of proxy whether or not you are able to attend the AGM in accordance with the instructions printed thereon and return it to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 10:30 a.m. (Hong Kong Time) on Monday, 22 May 2017. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

In respect of the CDIs registered with the share registrar of the Company in Australia, you are requested to complete the CDI Voting Instruction Form in accordance with the instructions printed thereon and return it to the share registrar of the Company in Australia, Computershare Investor Services Pty Limited, by mail at GPO Box 242 Melbourne, Victoria 3001, Australia or by fax at 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) by 5:00 p.m. (Australian Eastern Standard Time) on Friday, 19 May 2017.

LETTER FROM THE BOARD

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 19 May 2017 to Wednesday, 24 May 2017, inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM,

- (a) in respect of the Shares registered with the share registrar of the Company in Hong Kong, all completed transfer forms accompanied by the relevant share certificates must be lodged with 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. (Hong Kong Time) on Thursday, 18 May 2017; or
- (b) in respect of the CDIs registered with the share registrar of the Company in Australia, all completed CDI transfer forms accompanied by the sellers identification requirements, must be lodged with Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia not later than 5:00 p.m. (Australian Eastern Standard Time) on Thursday, 18 May 2017.

The record date for determining Shareholders' eligibility to attend and vote at the AGM will be on Thursday, 18 May 2017.

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
Jiao Jian
CEO and Executive Director

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

MR GUO WENQING

Mr Guo, aged 52, was appointed as the Chairman of the Company in February 2017.

Mr Guo is a director and the President of CMC, as well as the Chairman of China Metallurgical Group Corporation (MCC Group) (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) since April 2015 and May 2016 respectively.

Mr Guo graduated from Hebei University of Science and Technology in the PRC with a Bachelor's degree in Business Administration. He also holds an executive MBA degree from Tsinghua University in the PRC.

From 1994 to 2002, Mr Guo served as the deputy director and, subsequently, the director of Hebei Province Highways Authority, the Chairman and the General Manager of Hebei Province Highways Development Company Limited, and the director of Hebei Province Ports Authority. From 2002 to 2008, he served as an executive director and the Deputy General Manager of CRBC International Co., Ltd. From December 2008 to July 2012, Mr Guo served as a director of Metallurgical Corporation of China Ltd. (MCC Ltd), and a director of MCC Group. From July 2012 to August 2014, he held positions as the Vice Chairman and the General Manager of MCC Group. Mr Guo served as the Chairman of MCC Ltd since September 2013. From August 2014 to April 2015, he served as the Chairman and the General Manager of MCC Group.

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

Mr Guo has entered into an appointment agreement with the Company as a Non-executive Director and a Chairman for a term of three years commencing on 15 February 2017. 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 Guo has elected to waive the payment of director's fee.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Guo 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 ZHANG SHUQIANG

Mr Zhang, aged 50, was appointed as a Non-executive Director of the Company in February 2017. He is a member of the Company's Audit Committee and the Remuneration Committee.

Mr Zhang has been the General Manager of the Finance Department of CMC since January 2016. He was appointed as a director of Minmetals HK in August 2016, a director of China Tungsten and Hightech Materials Co. Ltd (a company listed on the Shenzhen Stock Exchange) in June 2016, and a director of Minmetals Development Co. Ltd in December 2016. Mr Zhang has been a director of CMN and CMNH since February 2016. He is also a director of certain subsidiaries of the CMC Group. 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 Nonferrous Metals Holding Group Co., Ltd. (HNG) from August 2013 to January 2017.

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 Nonferrous Metals Import & 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 Nonferrous Metals Industry Trading Group Corporation. From 2000 to 2002, Mr Zhang served as the Assistant General Manager of the Finance Department of China National Nonferrous Metals Industry Trading 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 Chief Financial Officer of CMN and CMNH. From December 2015 to January 2016, Mr Zhang was the acting Deputy General Manager of the Finance Department of CMC.

Save as disclosed above, Mr Zhang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he 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 2017. 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. The amount of Mr Zhang's director's fee is A\$188,000 per annum for his appointment as a Non-executive Director of the Company. He is also provided an additional service fee of A\$6,000 per annum each for his appointments as a member of the Audit Committee and Remuneration Committee of the Company. 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 and the prevailing market conditions and practice.

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 JIAO JIAN

Mr Jiao, aged 48, was redesignated from a Non-executive Director and Chairman to an Executive Director and CEO of the Company from 15 February 2017. He was appointed as the Chairman of the Company in August 2014. Mr Jiao was the Chairman of the Company's Governance and Nomination Committee and Risk Management Committee and a member of the Company's Remuneration Committee from October 2015 to February 2017.

Prior to his appointment as the Chairman of the Company, Mr Jiao served as a Non-executive Director of the Company from December 2010. He has also served as a director of certain subsidiaries of the Company. Mr Jiao was appointed as a Vice-President of CMC in December 2015 and the Chairman of CMN in February 2016. He has been a director of CMN since December 2009. Mr Jiao was appointed as a director of Minmetals HK in August 2016. He has also been a director of HNG since July 2010.

Mr Jiao holds a Bachelor's degree in International Economics from the Nankai University in the PRC and a Master of Business Administration degree from Saint Mary's University in Canada. He has extensive experience in international trade, investment and corporate management.

Mr Jiao joined the CMC and its subsidiaries (CMC Group) in 1992. He was the Vice-President of CMN from 2007 to May 2010. Mr Jiao was the President of CMN from May 2010 to January 2016. He was a director and the President of CMNH from December 2009 to February and January 2016, respectively. Mr Jiao was the Chairman of China Minmetals Rare Earth Co., Ltd (a company listed on the Shenzhen Stock Exchange) and China Tungsten and Hightech Materials Co., Ltd. (a company listed on the Shenzhen Stock Exchange) from April 2010 to April 2014 and from April 2013 to March 2014 respectively. He was a director of Jiangxi Tungsten Industry Group Co., Ltd. (Jiangxi Tungsten) and China Minmetals Rare Earth Group Co. Ltd from November 2009 to August 2014 and from December 2011 to September 2016 respectively. Mr Jiao was also the Chairman of Album Enterprises and a director of Top Create from November 2011 to May 2016 and from February 2012 to May 2016 respectively. He resigned as Chairman of Copper Partners Investment Co., Ltd. (Copper Partners Investment) in July 2016.

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

Mr Jiao has entered into an appointment agreement as an Executive Director with the Company commencing on 15 February 2017. 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 Jiao's appointment as CEO of the Company under a contract of employment commenced on 15 February 2017 until either (a) the contract of employment is terminated by giving Mr Jiao not less than 12 months' prior written notice or (b) Mr Jiao terminates the contract of employment by giving not less than six months' prior written notice. Pursuant to Mr Jiao's contract of employment, he is entitled to a total fixed remuneration of A\$2.2 million per annum. Mr Jiao is also entitled to: (i) an annual cash bonus of up to 150% of his total fixed remuneration as a short term incentive; and (ii) participate in the prevailing long term performance incentive plan of the Company, providing for a grant of either cash, options and/or performance shares valued at up to 150% of total fixed

remuneration. The total fixed remuneration, the maximum participation level in respect of the long term performance incentive plan of the Company and the determination and assessment of performance measures are subject to annual review and determination by the Remuneration Committee of the Company and the Board. The emolument of an Executive Director and the CEO is determined by reference to the duties and responsibilities of such director towards the Company and the prevailing market conditions and practice.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Jiao 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 49, was appointed as an Executive Director and Executive General Manager - Strategic Planning of the Company in May 2013. His role title changed to Executive General Manager - China and Group Strategy in August 2014. In July 2015, Mr Xu's role title changed to Executive General Manager - China and Strategy. Prior to that, he served as a Non-executive Director of the Company from May 2009 until May 2013 and a member of the Company's Audit Committee from July 2009 until May 2013. Mr Xu is a director of a number of subsidiaries of the Company. He was also appointed as a director of CMN in 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 of Business Administration degree 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 accounting and corporate financial management.

Mr Xu joined the CMC Group in 1991. He was appointed as the Manager of Finance at Minmetals Development Co. Ltd. in 1997, and was promoted to Vice General Manager in 1999 and General Manager in 2000. Mr Xu was also the General Manager of Finance at China National Nonferrous Metals Industry Trading Group Corporation from July 2001 to April 2002, and the General Manager of Finance at CMN from April 2002 to December 2007. He was the Chief Financial Officer (CFO) of CMN from December 2005 to November 2007 and the Vice-President and CFO of CMN from December 2007 until May 2013. Mr Xu was the Vice-President and CFO of CMNH from January 2011 until May 2013. He was a director of Album Enterprises and Top Create from December 2005 to October 2013 and from February 2012 to October 2013 respectively. Mr Xu was a director of Copper Partners Investment and HNG from March 2009 to December 2013 and from July 2010 to October 2013 respectively. He was also a director of CMNH and Jiangxi Tungsten from December 2009 to December 2014 and from April 2010 to August 2014 respectively.

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 8,000,062 underlying Shares (within the meaning of Part XV of the SFO) comprising 6,119,962 share options and 1,880,100 performance awards which in aggregate representing approximately 0.10% of the total number of Shares in issue.

Mr Xu has entered into a contract of employment with the Company commencing on 20 May 2013. Subject to earlier termination pursuant to the terms and conditions of the contract of employment and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, Mr Xu's appointment as an Executive Director and Executive General Manager - Strategic Planning under the contract of employment commenced on 20 May 2013 until either the Company or he terminates such agreement by serving the other not less than three months' prior written notice. He is entitled to a total fixed remuneration of A\$830,250 per annum effective from 1 January 2017, a short-term incentive payment up to a maximum of 120% of total fixed remuneration, and a long-term equity-based performance incentive of up to a maximum of 80% of total fixed remuneration both subject to certain company and individual performance criteria. Mr Xu was also provided a once-off retention payment of up to a maximum of 100% of his 2014 total fixed remuneration subject to the eligibility requirements under the executive retention plan approved by the Board, which required certain individual performance and services criteria. The emolument of an Executive Director is determined by reference to the management function of the individual director, the Company's performance and profitability, and appropriate market related industry remuneration benchmarks.

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 GAO XIAOYU

Mr Gao, aged 47, was appointed as a Non-executive Director of the Company in April 2011. He is a member of the Company's Audit Committee, Governance and Nomination Committee, Remuneration Committee and Risk Management Committee.

Mr Gao was appointed as the President and a director of CMN in February 2016. He has been a director of Top Create since February 2012. Mr Gao was also appointed as the Chairman of Copper Partners Investment and Album Enterprises in July 2016 and May 2016 respectively. He is also a director of certain subsidiaries of the CMC Group.

Mr Gao holds a Master's degree in Business Management from The Renmin University of China in the PRC. He has extensive experience in enterprise risk management and control.

Mr Gao joined the CMC Group in 1993. He worked in the Futures department of China Nonferrous Metals Import and Export Corporation from 1993 to 1997. He was the General Manager of the Risk Management department of CMN from 2000 to 2009 and Vice-President of CMNH from January 2011 to January 2016. He was also Vice-President of CMN from January 2008 to February 2016.

Mr Gao 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 Gao does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr Gao has entered into an appointment agreement with the Company as a Non-executive Director for a term of three years commencing on 1 April 2017. 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. The amount of Mr Gao's director's fee is A\$188,000 per annum for his appointment as a Non-executive Director of the Company. He is also provided an additional service fee of A\$6,000 per annum each for his appointment as a member of the Audit Committee, the Governance and Nomination Committee, the Remuneration Committee and Risk Management Committee of the Company. 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 and the prevailing market conditions and practice.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Gao 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.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to 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 7,946,986,601 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 794,698,660 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.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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, Album Enterprises, Top Create and Minmetals HK have an attributable interest of approximately 29.36%, 20.40% and 23.82% respectively of the total number of Shares in issue. In the event that the Repurchase Mandate is exercised in full, the aggregate interests of Album Enterprises, Top Create and Minmetals HK in the Company would be increased from approximately 73.58% to approximately 81.75% and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover 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 Album Enterprises, Top Create and Minmetals HK do not participate in such repurchase. 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.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2016		
April	1.795	1.551
May	1.654	1.382
June	1.739	1.560
July	1.946	1.701
August	1.974	1.645
September	1.852	1.607
October	1.927	1.786
November	2.640	1.682
December	2.430	1.900
2017		
January	2.630	1.920
February	3.470	2.540
March	3.380	2.760
April (up to the Latest Practicable Date)	3.040	2.590

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.

NOTICE OF AGM



MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(HKEX STOCK CODE: 1208)

(ASX STOCK CODE: MMG)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (Meeting) of MMG Limited (Company) will be held at Studio 1, 7/F, W Hong Kong Hotel, 1 Austin Road West, Kowloon, Hong Kong on Wednesday, 24 May 2017 at 10:30 a.m. 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 2016;
2. To re-elect, each as a separate resolution, the following retiring directors of the Company:
 - (a) Mr Guo Wenqing;
 - (b) Mr Zhang Shuqiang;
 - (c) Mr Jiao Jian;
 - (d) Mr Xu Jiqing; and
 - (e) Mr Gao Xiaoyu.
3. To authorise the board of directors of the Company (Board) to fix the remuneration of all 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

NOTICE OF AGM

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;

- (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

NOTICE OF AGM

“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 recognized 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.

NOTICE OF AGM

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
Jiao Jian
CEO and Executive Director

Hong Kong, 21 April 2017

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 Friday, 19 May 2017 to Wednesday, 24 May 2017, inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Meeting to be held on Wednesday, 24 May 2017,
 - (a) in respect of the Shares registered with the share registrar of the Company in Hong Kong, all completed transfer forms accompanied by the relevant share certificates must be lodged with 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. (Hong Kong Time) on Thursday, 18 May 2017; or
 - (b) in respect of the CDIs registered with the share registrar of the Company in Australia, all completed CDI transfer forms accompanied by the sellers identification requirements, must be lodged with Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia not later than 5:00 p.m. (Australian Eastern Standard Time) on Thursday, 18 May 2017.

The record date for determining Shareholders’ eligibility to attend and vote at the Meeting will be on Thursday, 18 May 2017.

NOTICE OF AGM

3. (a) 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 in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 10:30 a.m. (Hong Kong Time) on Monday, 22 May 2017.
- (b) To be valid, a CDI Voting Instruction Form must be lodged by a member whose name appearing on the record of members keeping at the share registrar of the Company in Australia, Computershare Investor Services Pty Limited, by mail at GPO Box 242 Melbourne, Victoria 3001, Australia or by fax at 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) by 5:00 p.m. (Australian Eastern Standard Time) on Friday, 19 May 2017.