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.

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)

(1) PROPOSED APPROVAL OF THE PROPOSAL REGARDING THE ADJUSTMENT TO REMUNERATION FOR INDEPENDENT DIRECTORS OF MCC;
(2) PROPOSED APPROVAL OF THE PROPOSAL REGARDING THE ELECTION OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS TO THE FOURTH SESSION OF THE BOARD OF THE COMPANY;
(3) PROPOSED APPROVAL OF THE PROPOSAL REGARDING THE ELECTION OF INDEPENDENT DIRECTORS TO THE FOURTH SESSION OF THE BOARD OF THE COMPANY
AND
NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2026

A letter from the Board of Directors (the "**Board**") of the Company is set out on pages 1 to 9 of this circular.

A notice convening the EGM to be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Thursday, 13 August 2026 at 2 p.m., is set out on pages 10 to 12 of this circular. If you intend to appoint a proxy to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for H Shareholders, not less than 24 hours before the time fixed for the holding of the EGM or any adjourned meeting thereof (excluding any public holiday). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof should you so wish.

27 July 2026

* *For identification purposes only*

CONTENTS

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

"Articles of Association"	the articles of association of the Company;
"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 wholly state-owned enterprise established in the PRC under the direct control of the State-owned Assets Supervision and Administration Commission of the State Council, and a controlling shareholder of the Company;
"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;
"Director(s)"	the director(s) of the Company;
"EGM"	the 2026 third 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 Thursday, 13 August 2026 at 2 p.m.;
"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"	21 July 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time;
"PRC"	the People's Republic of China, but for the purposes of this circular, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;

"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.

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

Registered Office/Principal Place of Business in the PRC:
MCC Tower
No. 28 Shuguang Xili
Chaoyang District
Beijing, 100028
PRC

Principal Place of Business in Hong Kong:
Room 3205, 32/F
Office Tower Convention Plaza
1 Harbour Road
Wanchai, Hong Kong

27 July 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED APPROVAL OF THE PROPOSAL REGARDING THE ADJUSTMENT TO REMUNERATION FOR INDEPENDENT DIRECTORS OF MCC; (2) PROPOSED APPROVAL OF THE PROPOSAL REGARDING THE ELECTION OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS TO THE FOURTH SESSION OF THE BOARD OF THE COMPANY; (3) PROPOSED APPROVAL OF THE PROPOSAL REGARDING THE ELECTION OF INDEPENDENT DIRECTORS TO THE FOURTH SESSION OF THE BOARD OF THE COMPANY AND NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2026

The EGM will be held at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC, on Thursday, 13 August 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 for the EGM is enclosed with this circular.

* *For identification purposes only*

Ordinary resolutions will be proposed at the EGM to approve (i) a proposal regarding the adjustment to remuneration for independent Directors of MCC; (ii) a proposal regarding the election of executive Directors and non-executive Directors to the fourth session of the Board of the Company; and (iii) a proposal regarding the election of independent Directors to the fourth session of the Board of the Company.

1. PROPOSAL REGARDING THE ADJUSTMENT TO REMUNERATION FOR INDEPENDENT DIRECTORS OF MCC

Having regard to relevant regulatory requirements and the Company's actual circumstances, it is proposed to adjust the annual remuneration of the Company's independent Directors with detailed adjustment plan set out below:

(1) Adjust the annual remuneration structure for independent Directors and determine annual remuneration in accordance with a uniform standard.

(2) Determine the annual remuneration standard for independent Directors; taking into account the frequency of meetings and remuneration levels for independent Directors over the past three years, it is proposed that the annual remuneration standard for independent Directors will be adjusted to RMB300,000 per annum.

(3) It shall take effect upon completion of the relevant decision-making procedures.

Such plan is subject to interpretation by the Board and shall come into effect upon approval at the shareholders' meeting. The portion relating to remuneration for independent non-executive Directors under the remuneration plan for external Directors approved at the 2025 annual general meeting of the Company shall be implemented uniformly in accordance with the revised remuneration criteria for independent non-executive Directors hereunder.

The proposal was considered and approved at the 88th meeting of the third session of the Board and is now submitted to the EGM for consideration and approval.

In view of the expiry of the term of office of the Company's third session of the Board of the Company, and in accordance with the relevant provisions of the PRC Company Law and the Articles of Association, the Board has submitted a proposal to the Company recommending the appointment of the following eight director candidates as members of the fourth session of the Board of the Company. The third session of the Board shall continue to perform its duties until the fourth session of the Board is elected. Furthermore, in accordance with the Articles of Association, the Company's employee representative congress will separately elect one employee representative Director through a democratic process. The Company will issue a separate announcement regarding changes to the Directors and the composition of the various Board committees following the conclusion of the EGM and the employee representative congress.

The remuneration matters of the Director candidates for the fourth session of the Board will be implemented in accordance with the relevant provisions of the relevant state authorities and, as may be required, the authorisation of the shareholders' meeting. Upon confirmation of the relevant remuneration, the Company will make a disclosure. For the specific remuneration details, please refer to the Company's annual report as and when published. If the following Director candidates are appointed as Directors of the Company at the EGM, their respective terms of office will commence from the date of approval of the resolutions of the EGM and will continue until the expiry of the term of the fourth session of the Board, subject to the relevant provisions of the laws and regulations of the PRC governing the maximum term of office for independent Directors.

Candidate for the Directors	**Current position within the Company**	**Proposed appointment**
Li Zhongze	Chairman, Executive Director	Proposed re-appointment as an executive Director
Chen Yang	Executive Director, President	Proposed re-appointment as an executive Director
Zhang Shuqiang	–	Proposed appointment as a non-executive Director
Peng Haiqing	–	Proposed appointment as a non-executive Director
Peng Peng	–	Proposed appointment as a non-executive Director
Zhou Guoping	Independent Non-executive Director	Proposed re-appointment as an independent non-executive Director
Chen Shenghua	–	Proposed appointment as an independent non-executive Director
Ng Kit Chong	–	Proposed appointment as an independent non-executive Director

2. PROPOSED ELECTION OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS TO THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The biographical details of the candidates for the executive Directors and non-executive Directors are set out below:

Executive Directors

Mr. Li Zhongze ("**Mr. Li**"), born in January 1969, is a Chinese national with no right of abode overseas and currently serves as the chairman and executive Director of the Company. Mr. Li joined China National Metals and Minerals Import and Export Corporation (now known as China Minmetals) in 1991. He has successively served as a clerk, department manager, general manager of the Tungsten Department of China Minmetals Non-ferrous Metals Co., Ltd., and deputy general manager of China Minmetals Non-ferrous Metals Co., Ltd. After 2011, he held various positions including general manager and chairman of Minmetals Salt Lake Co., Ltd., deputy general manager of China Minmetals Non-ferrous Metals Holding Co., Ltd. and chairman of Minmetals Salt Lake Co., Ltd. From December 2015 to August 2016, he served as vice president of Minmetals Economic Research Institute. From June 2016 to June 2026, he has served as chairman of China Tungsten and Hightech Materials Co., Ltd. From March 2026 to the present, he has served as assistant to general manager of China Minmetals. He has been appointed as the Chairman and Executive Director of the Company with effect from May 2026. Mr. Li graduated from Peking University with a bachelor's degree in classical literature, and later obtained an Executive Master of Business Administration (EMBA) degree from Peking University and a Doctor of Philosophy degree in management from Renmin University of China. He is a professorate senior engineer.

Mr. Chen Yang ("**Mr. Chen**"), born in November 1967, is a Chinese national with no right of abode overseas and currently serves as executive Director and president of the Company. Mr. Chen has successively held various positions including a teacher at Fuyang Zaozhuang Junior High School in Anhui Province, deputy manager of the Shanghai Branch of China No. 17 Metallurgy Construction Co., Ltd., manager of the Road and Bridge Company of China No. 17 Metallurgy Construction Co., Ltd., and deputy chief economist of China MCC17 Group Co., Ltd., concurrently serving as manager of the Road and Bridge Engineering Technology Company. From November 2014 to September 2019, he served as deputy general manager of China MCC17 Group Co., Ltd.; from January 2017 to September 2020, he served as general manager of MCC Gansu Branch; from September 2019 to September 2020, he served as director and deputy general manager of China MCC17 Group Co., Ltd; from September 2020 to January 2023, he served as director and general manager of China MCC5 Group Co., Ltd.; and from January 2023 to March 2026, he served as chairman of China First Metallurgical Group Co., Ltd. He has served as President of the Company since April 2026 and as Executive Director and President of the Company since May 2026. Mr. Chen graduated from the Central Party School of the Communist Party of China with a major in foreign-related economic management, and is a senior economist.

Non-executive Directors

Mr. Zhang Shuqiang ("**Mr. Zhang**"), born in October 1966, is a Chinese national with no right of abode overseas. Mr. Zhang successively held the posts of deputy director of the Finance Department of China National Metals and Minerals Import and Export Corporation, deputy director of the Finance Division and assistant to general manager of China National Nonferrous Metals Industry Trading Group Corporation, assistant to general manager of the Finance Department of China Minmetals Non-ferrous Metals Co., Ltd., deputy general manager of the Finance Headquarters of China Minmetals Corporation, deputy general manager and chief financial officer of China Minmetals Non-ferrous Metals Holding Co., Ltd., and deputy general manager (in charge of daily operations) of the Finance Headquarters of China Minmetals Corporation. After 2016, he was appointed as general manager of the Finance Headquarters of China Minmetals Corporation, director of the Finance Headquarters, deputy director of the Comprehensive Deepening Reform Office, director of the Financial Sharing Center as well as chairman of CMC Finance Co., Ltd., director of the Audit Department of China Minmetals Corporation and supervisor of China Minmetals Corporation Limited. From August 2023 to the present, he has served as chief auditor and director of the Audit Department (Party Conduct, Integrity and Anti-Corruption Office & Audit Center) of China Minmetals Corporation. Mr. Zhang holds a postgraduate degree in international trade from Wuhan University of Technology with a master's degree in economics and is a qualified accountant.

Mr. Peng Haiqing ("**Mr. Peng**"), born in June 1971, is a Chinese national with no right of abode overseas. Mr. Peng once served as chief of the cost management section of the Finance and Audit Division of Shanghai Baosteel Metallurgical Construction Corp., deputy director of the Planning and Finance Department and deputy director of the Audit Department (in charge of daily operations) of Shanghai Baoye Construction Corp., Ltd., person-in-charge of the capital office under the Finance and Asset Management Department and director of the property office of the Planning and Finance Department of China Metallurgical Group Corporation. After 2008, he successively held the positions as supervisor and deputy director of the Planning and Finance Department of the Company, and deputy director of the Finance Department of China Minmetals Corporation. From July 2025 to the present, he has served as director of the Finance Department of China Minmetals Corporation; from October 2025 to the present, he has served as director and chief financial officer of China Minmetals Corporation Limited. Mr. Peng graduated from Northeastern University with a bachelor's degree in industrial accounting, and Central University of Finance and Economics with a master's degree in accounting. He is a professorate senior accountant.

Mr. Peng Peng, born in May 1980, is a Chinese national with no right of abode overseas. Mr. Peng Peng joined China Minmetals Corporation in 2007 and successively worked as a clerk in the Financial Management Department of the Finance Headquarters, as well as a clerk, finance supervisor and department manager of the Listing Division under the Capital Operation Department. After 2016, he was appointed deputy general manager and subsequently deputy director of the Capital Operation Department of China Minmetals Corporation. From February 2025 to the present, he has served as director of the Capital Operation Department of China Minmetals Corporation. Mr. Peng Peng holds a bachelor's degree in applied mathematics from the School of Science, East China University and a postgraduate degree in finance from Central University of Finance and Economics, and is a senior economist.

3. PROPOSED ELECTION OF INDEPENDENT DIRECTORS TO THE FOURTH SESSION OF THE BOARD OF THE COMPANY

The biographical details of the candidates for the independent Directors are set out below:

Ms. Zhou Guoping (“**Ms. Zhou**”), born in February 1960, is a Chinese national with no right of abode overseas and currently serves as an independent non-executive Director of the Company. From March 1992 to September 1996, Ms. Zhou successively held the posts of deputy director of the Comprehensive Planning Division, assistant to director and division head of the Comprehensive Planning Department and Planning and Finance Department of China National Building Material Group Co., Ltd. From September 1996 to October 1999, she served as deputy manager of the Planning and Finance Department and Fund Management Department of China National Building Material Group Co., Ltd. From October 1999 to October 2003, she was appointed manager and then general manager of the Planning and Finance Department and Finance Department of China National Building Material Group Co., Ltd. From October 2003 to December 2009, she served as assistant to general manager of China National Building Material Group Co., Ltd. From December 2009 to January 2015, she was chief economist of China National Building Material Group Co., Ltd. From January 2015 to September 2016, she acted as chief economist and general legal counsel of China National Building Material Group Co., Ltd. From September 2016 to February 2020, she held the position of chief economist of China National Building Material Group Co., Ltd. Ms. Zhou holds a bachelor’s degree in engineering majoring in building materials machinery from Wuhan University of Building Materials Industry and an Executive Master of Business Administration degree from Xiamen University, and is a professorate senior engineer.

Mr. Chen Shenghua, born in September 1970, is a Chinese national with no right of abode overseas. He currently acts as independent director of Hua Xia Bank Co., Limited, independent director of Tianjin Aisida Aerospace Technology Co., Ltd., external director of Beijing Drainage Group Co., Ltd., honorary director of the management committee and senior partner of Beijing Xinghua Certified Public Accountants (Special General Partnership). He also serves as member of the government affairs committee of Beijing Institute of Certified Public Accountants and visiting tutor of the School of Accounting of Central University of Finance and Economics. Mr. Chen Shenghua previously worked as auditor at Beijing Certified Public Accountants and chief partner of Beijing Huaxia Zhengfeng Certified Public Accountants. Mr. Chen Shenghua obtained his bachelor’s degree in philosophy from Beijing Normal University and postgraduate degree in management science and engineering from Beijing Institute of Machinery Industry. He later obtained an EMBA from China Europe International Business School and a DBA jointly from Cheung Kong Graduate School of Business and Singapore Management University. Mr. Chen Shenghua is China’s senior certified public accountant and chief senior accountant, and was elected as a member of the national training programme for leaders in the accounting profession.

Mr. Ng Kit Chong (“**Mr. Ng**”), born in October 1974, is a resident of the Hong Kong Special Administrative Region. He currently serves as member of the 14th National Committee of the Chinese People’s Political Consultative Conference and member of the Committee for Agricultural and Rural Affairs, member of the 8th Legislative Council of the Hong Kong Special Administrative Region, chairman of Goldford Business Inc., independent non-executive director of China United Network Communications Limited and independent non-executive director of Chuang’s China Investments Limited. Mr. Ng previously held positions including chairman of Oriental Payment Group and co-chairman of Walnut Capital Limited. He has been awarded MH (Medal of Honour) and appointed JP (Justice of the Peace) by the Government of the Hong Kong Special Administrative Region. Mr. Ng obtained a bachelor’s degree and Ph. D. in Manufacturing Engineering from The Hong Kong Polytechnic University and completed his postdoctoral research at Tsinghua University.

Save as disclosed above, as at the Latest Practicable Date, all of the candidates for the Directors have confirmed that (i) they do not hold any other positions in any subsidiaries of the Group; (ii) they have no relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; (iii) they have not held any directorships in any other listed companies during the past three years; and (iv) they have not been penalised by the securities regulatory authority under the State Council or other relevant authorities or disciplined by any stock exchange. As of the Latest Practicable Date, none of them has any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In addition, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in respect of the nomination of each of the candidates for the Directors and there are no matters that need to be brought to the attention of the Shareholders of the Company.

Save as disclosed above, as at the Latest Practicable Date, there is no other information regarding the Director candidates that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules of the Hong Kong Stock Exchange, nor are there any matters that need to be brought to the attention of the Shareholders.

Nomination Policy and Procedures for Independent Non-Executive Directors

When reviewing the Board’s composition, the nomination committee of the Board considers the diversity of Board members from various perspectives, including but not limited to cultural background, educational background, professional experience, skills and knowledge. The appointment of Board members is based on the principle of meritocracy, and when considering specific candidates, decisions are made as far as possible in accordance with the level of talent, skills and experience required for the Board’s overall operation, in order to maintain an appropriate balance among Board members.

The nomination committee of the Board considers that Ms. Zhou Guoping has been committed to financial and operational management at central state-owned enterprises in the building materials sector for decades, possesses experience in both engineering and technology as well as group risk management and investment and financing management, and has extensive experience in the operation of the building materials industry and the management of large and medium-sized state-owned enterprises. The election of Ms. Zhou Guoping as an independent non-executive Director can strengthen the Board's expertise in the areas of building materials industry operations, group financial coordination, and corporate risk management and legal affairs; Mr. Chen Shenghua has extensive experience in the certified public accountant sector, possessing practical expertise in financial auditing, and corporate investment and financing, as well as a background in university teaching and research. His election as an independent non-executive Director can enhance the Board's professional capabilities in financial auditing, fiscal and tax control, and investment and financing risk management; Mr. Ng Kit Chong possesses experience in the operation of science and technology innovation industries, the capital markets of Hong Kong and Macao and the governance of centrally-administered state-owned listed companies, and is familiar with the business regulations and capital market rules of both the Mainland China and Hong Kong. His appointment as an independent non-executive Director can supplement the Board's professional background in cross-border investment, the science and technology innovation sector, and the management of Hong Kong-funded enterprises. The three candidates represent different genders, professional fields and geographical regions, effectively achieving diversity in terms of the gender, expertise and career background among the candidates for independent Directors.

The Board considers that each candidate for the position of independent non-executive Director possesses the fundamental knowledge required for the operation of a listed company, is familiar with relevant laws, administrative regulations, rules and other normative documents, and has at least five years' experience in law, economics, finance, management or other fields necessary for the performance of the duties of an independent non-executive Director. Furthermore, each candidate for the position of independent non-executive Director has confirmed their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Board also considers that each candidate for the position of independent non-executive Director complies with the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of those guidelines.

4. EGM

The EGM will be held by the Company for the Shareholders to consider and approve the following ordinary resolutions:

(i) Proposed approval of the proposal regarding the adjustment to remuneration for independent Directors of MCC;

(ii) Proposed approval of the proposal regarding the election of executive Directors and non-executive Directors to the fourth session of the Board of the Company;

(iii) Proposed approval of the proposal regarding the election of independent Directors to the fourth session of the Board of the Company.

In order to determine the shareholders entitled to attend and vote at the EGM, the Company will close the register of members from Monday, 10 August 2026 to Thursday, 13 August 2026 (both days inclusive), during which period no registration of transfers of shares will be effected. The record date for determining which H shareholders are entitled to attend the EGM and vote thereat is Monday, 10 August 2026. H shareholders who wish to attend the EGM and vote at the meeting but have not yet registered their share transfers must complete the registration procedures with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Friday, 7 August 2026. Details of the EGM are set out in the notice of the EGM dated 27 July 2026 of the Company.

If you intend to appoint a proxy to attend the EGM, please complete the accompanying proxy form 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), or to the Company's office of the Board at MCC Tower, No. 28 Shuguang Xili, Chaoyang District, Beijing, 100028, the PRC (for holders of A Shares), not less than 24 hours before the time fixed for the holding of the EGM or any adjourned meeting thereof. 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.

5. VOTING BY POLL

Pursuant to the Articles of Association and the Listing Rules, any vote at a general meeting of shareholders must be taken by poll. Accordingly, the proposals set out in the notice of the EGM will be voted on by poll. The poll results will be published on the website of the Company (www.mccchina.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) as soon as practicable after the conclusion of the EGM.

6. RECOMMENDATION

The Directors consider that the above proposals to be proposed are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the relevant proposals to be proposed at the EGM.

Yours faithfully
By order of the Board
Metallurgical Corporation of China Ltd.*
Li Zhongze
Chairman and Executive Director

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 THIRD EXTRAORDINARY GENERAL MEETING OF 2026

NOTICE IS HEREBY GIVEN that the 2026 third 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 Thursday, 13 August 2026 at 2 p.m. to consider and, if thought fit, pass (with or without amendments) the following resolutions:

Ordinary Resolutions

Non-cumulative voting:

1. To consider and approve the proposal regarding the adjustment to remuneration for independent Directors of the Company.

Cumulative voting:

2. To consider and approve the proposal regarding the election of executive Directors and non-executive Directors to the fourth session of the Board of the Company *(Note 10)*

    2.01 To consider and approve the election of Mr. Li Zhongze as an executive Director of the fourth session of the Board of the Company;

    2.02 To consider and approve the election of Mr. Chen Yang as an executive Director of the fourth session of the Board of the Company;

    2.03 To consider and approve the election of Mr. Zhang Shuqiang as a non-executive Director of the fourth session of the Board of the Company;

    2.04 To consider and approve the election of Mr. Peng Haiqing as a non-executive Director of the fourth session of the Board of the Company;

2.05 To consider and approve the election of Mr. Peng Peng as a non-executive Director of the fourth session of the Board of the Company.

3. To consider and approve the proposal regarding the election of independent Directors to the fourth session of the Board of the Company *(Note 10)*

3.01 To consider and approve the election of Ms. Zhou Guoping as an independent non-executive Director of the fourth session of the Board of the Company;

3.02 To consider and approve the election of Mr. Chen Shenghua as an independent non-executive Director of the fourth session of the Board of the Company;

3.03 To consider and approve the election of Mr. Ng Kit Chong as an independent non-executive Director of the fourth session of the Board of the Company.

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

Beijing, the PRC
27 July 2026

Notes:

(1) In order to determine which shareholders are eligible to attend and vote at the EGM, the registers of members of the Company will be closed from Monday, 10 August 2026 to Thursday, 13 August 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the entitlement of H shareholders to attend and vote at the EGM is Monday, 10 August 2026. In order to attend and vote at the EGM, holders of H Shares whose transfers have not been registered shall deposit the relevant documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on Friday, 7 August 2026.

(2) A shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. Where a shareholder appoints more than one proxy, his proxies may only vote by poll.

(3) The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under the seal of the Company or under the hand of its director(s) or duly authorized attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.

(4) In order to be valid, the form of proxy together with the power of attorney or other authorization document (if any) must be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, for 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) 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

(7) 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

(8) 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.

(9) 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.

(10) When this proposal is put to the vote, cumulative voting will be adopted, whereby each Share held by a Shareholder carries a number of votes equal to the number of Directors to be elected (i.e. five votes for resolution 2 and three votes for resolution 3). Shareholders may cast all their votes for one candidate or distribute them among all candidates. The total number of votes cast by a Shareholder for all candidates (including votes in favour of and against the proposal) shall not exceed the total number of votes to which the Shareholder is entitled.

As at the date of this notice, the Board of Directors comprises executive Directors: Mr. Li Zhongze, Mr. Chen Yang 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.

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