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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Vanadium Titano-Magnetite Mining Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**China Vanadium Titano-Magnetite Mining Company Limited****中國釩鈦磁鐵礦業有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 00893)**

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
(3) REMUNERATION OF CHAIRMAN OF THE BOARD AND  
NON-EXECUTIVE DIRECTOR  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of China Vanadium Titano-Magnetite Mining Company Limited, to be held at Victoria Room I, 3/F., Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 19 June 2019 at 10:00 a.m., is set out on pages 17 to 21 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to China Vanadium Titano-Magnetite Mining Company Limited's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than Monday, 17 June 2019 at 10:00 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

10 April 2019

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Victoria Room I, 3/F., Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 19 June 2019 at 10:00 a.m., or where the context so admits, any adjournment thereof
“Articles”	the memorandum and articles of association of the Company, adopted on 4 September 2009 and as amended from time to time
“Board”	the board of Directors
“close associates”	has the meaning ascribed thereto in the Listing Rules
“Company”	China Vanadium Titano-Magnetite Mining Company Limited (中國鈇鈦磁鐵礦業有限公司), a limited liability company incorporated in the Cayman Islands on 28 April 2008
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company or any one of them
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares of up to 20% of the number of issued Shares of the Company as at the date of passing of the relevant resolution granting such mandate
“Kingston Grand”	Kingston Grand Limited, a company incorporated in the British Virgin Islands on 20 February 2007, holder of 40% of the issued share capital of Trisonic International

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## DEFINITIONS

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“Latest Practicable Date”	4 April 2019, 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 Stock Exchange
“New Share Option Scheme”	the share option scheme adopted by the Shareholders at the annual general meeting held on 15 April 2010
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the number of issued Shares of the Company as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of HK\$0.1 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers
“Trisonic International”	Trisonic International Limited (合創國際有限公司), a limited liability company incorporated in Hong Kong on 19 July 2006 and a controlling shareholder of the Company
“%”	per cent.

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## LETTER FROM THE BOARD

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### China Vanadium Titano-Magnetite Mining Company Limited

中國鈦鈹磁鐵礦業有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 00893)

*Non-executive Director:*

Mr. Teh Wing Kwan (*Chairman*)

*Executive Directors:*

Mr. Jiang Zhong Ping (*Chief Executive Officer*)

Mr. Hao Xiemin (*Financial Controller*)

Mr. Wang Hu

*Independent Non-executive Directors:*

Mr. Yu Haizong

Mr. Liu Yi

Mr. Wu Wen

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111, Cayman Islands

*Principal Place of Business in*

*Hong Kong:*

Unit A on 4<sup>th</sup> Floor

E168

Nos. 166-168 Des Voeux Road Central

Hong Kong

10 April 2019

*To the Shareholders*

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
(3) REMUNERATION OF CHAIRMAN OF THE BOARD AND  
NON-EXECUTIVE DIRECTOR  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, inter alia:

- (a) the grant of the Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate to the Directors to issue such number of new Shares equivalent to the number of Shares repurchased by the Company under the Repurchase Mandate;

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## **LETTER FROM THE BOARD**

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- (b) the re-election of retiring Directors; and
- (c) the remuneration of chairman of the Board and non-executive Director.

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate, being a fresh general mandate to the Directors to exercise the powers of the Company to repurchase, in the terms as stated in such ordinary resolution, Shares in and up to a maximum of 10% of the number of issued Shares of the Company as at the date of passing of such ordinary resolution.

In addition, two ordinary resolutions will be proposed at the AGM, (1) to grant to the Directors the Issue Mandate, being a general mandate to allot, issue and deal with additional Shares in and up to a maximum of 20% of the number of issued Shares of the Company as at the date of passing of such ordinary resolution and (2) to increase the number of Shares which may be allotted and issued under the Issue Mandate by such number of Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, a total of 2,249,015,410 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and assuming that there is no change in the number of issued Shares of the Company from the Latest Practicable Date to the date of passing the above mentioned resolution in respect of the Issue Mandate, the maximum number of Shares that may be issued by the Directors pursuant to the Issue Mandate is 449,803,082 Shares.

### **EXPLANATORY STATEMENT**

An explanatory statement, as required under the Listing Rules, regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in the Appendix I to this circular.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with articles 84(1) and 84(2) of the Articles, Messrs. Yu Haizong, Liu Yi and Wu Wen will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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### Recommendations of the Nomination Committee

In accordance with the terms of reference of the nomination committee of the Company (the “**Nomination Committee**”), the Nomination Committee, having reviewed the Board’s composition, nominated Messrs. Yu Haizong, Liu Yi and Wu Wen to the Board for it to recommend to Shareholders for re-election at the AGM. Messrs. Yu Haizong, Liu Yi and Wu Wen, who are members of the Nomination Committee, abstained from voting at the Nomination Committee meeting regarding their respective nominations.

The nominations were made in accordance with the nomination policy and the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge and experience), with due regard for the benefits of diversity, as set out under the board diversity policy. The Nomination Committee has:

- (a) evaluated the performance and the contribution of each of the retiring Directors, namely Messrs. Yu Haizong, Liu Yi and Wu Wen; and
- (b) assessed the independence of each of the independent non-executive Directors to be re-elected, namely Messrs. Yu Haizong, Liu Yi and Wu Wen.

The Nomination Committee is of the opinion that:

- (a) the performance of each of Messrs. Yu Haizong, Liu Yi and Wu Wen was satisfactory;
- (b) based on the information available to the Nomination Committee, the Nomination Committee considered each of Messrs. Yu Haizong, Liu Yi and Wu Wen as independent to the Company. Particular attention was given to reviewing the independence of Messrs. Yu Haizong and Liu Yi, who have served on the Board for more than nine years. The Nomination Committee was satisfied that each of Messrs. Yu Haizong and Liu Yi has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director, and their long service on the Board would not affect their exercise of independent judgement;
- (c) Mr. Yu Haizong, being a chartered public accountant (non-practicing) and a professor in accountancy, has provided cost management and audit consultancy services to various enterprises. He is familiar with auditing, cost management, internal control and risk management. He can bring his experience in corporate governance, internal control and risk management, cost management, investment and financing management, and auditing to the Board to ensure the financial reporting and audit quality of the Group;

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## LETTER FROM THE BOARD

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- (d) Mr. Liu Yi received his bachelor's degree in engineering in the PRC and is a senior engineer. He has long been engaged in the engineering design of mining and beneficiation projects for non-ferrous, ferrous, gold, building materials and chemical mineral resources. He has also participated in the design and construction of several mine projects as chief project designer and possesses experience in risk management of resource projects and investment, technology, market and the policy environment. He can bring his practical experience in corporate governance, compliance, investment and financing, and asset restructuring, along with his engineering background, to the Board to advise on the scientific aspects of the operations of the Group; and
- (e) Mr. Wu Wen received his legal professional education in the PRC and the United States of America, and has extensive experience in providing legal services to various enterprises. He is familiar with the legal risks and control of the operations of the Group, and can bring his experience in corporate governance, compliance, investment and financing, and reorganisation to the Board to ensure the Group complies with the Listing Rules, applicable laws, rules and regulations.

Accordingly, the Nomination Committee recommended to the Board to propose to re-elect Messrs. Yu Haizong, Liu Yi and Wu Wen as independent non-executive Directors.

The Board accepted the Nomination Committee's nominations and recommended Messrs. Yu Haizong, Liu Yi and Wu Wen to stand for re-election by Shareholders at the AGM. Based on the board diversity policy adopted by the Company, the Board considered that each of Messrs. Yu Haizong, Liu Yi and Wu Wen can contribute to the diversity of the Board with his diverse business and professional background, as set out in Appendix II to this circular. The Board also considers that the re-election of Messrs. Yu Haizong, Liu Yi and Wu Wen as independent non-executive Directors is in the best interests of the Company and Shareholders as a whole. Messrs. Yu Haizong, Liu Yi and Wu Wen abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Although Messrs. Yu Haizong and Liu Yi have served as independent non-executive Directors for more than nine years, the Directors are of the opinion that they continue to bring relevant experience and knowledge to the Board and that, notwithstanding their long services, they maintain an independent view of the Group's affairs. Each of Messrs. Yu Haizong, Liu Yi and Wu Wen has also given the Company his annual confirmation of independence. The Board, therefore, considers them to be independent and believes that they should be re-elected.

The resolutions relating to the re-election of independent non-executive Directors will be proposed under resolution numbers 2, 3 and 4 of the notice of the AGM. Shareholders will be invited to vote on each resolution proposed for a candidate.

Information on the retiring Directors proposed to be re-elected at the AGM is set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### REMUNERATION OF CHAIRMAN OF THE BOARD AND NON-EXECUTIVE DIRECTOR

As previously announced, Mr. Teh Wing Kwan (“**Mr. Teh**”), the chairman of the Board and the non-executive Director, has voluntarily accepted a nominal Director’s fee of HK\$1 per annum and considering Mr. Teh’s professional qualifications, commercial experience and future contribution, subject to compliance with all necessary regulatory and other approvals, authorisations and consents, his Director’s fee may be adjusted in future at the sole discretion of the Board.

For good corporate governance practice, Mr. Teh and the Board suggest that adjustment of Director’s fee payable to Mr. Teh for the year ending 31 December 2019 be tabled for the Shareholders’ approval at the AGM and the rationale and details for such adjustment being explained hereof.

#### **Explanatory Notes**

The current scale of fee paid to Mr. Teh, being HK\$1 per annum, was approved by the Board on 26 July 2017 (on which Mr. Teh was first appointed as non-executive Director). Mr. Teh, as the chairman of the Board, has been providing strategic guidance to the Company. In his chairman’s statement 2017 and 2018, Mr. Teh set out his views and thoughts process in details at that point in time, specifically the development strategies of the Group. More recently, the Company announced a major business restructuring leading to proposed disposal of loss-making operations.

Having regard to (i) the complexity and challenges of the business environment and the industry in which the Group operates, and (ii) Mr. Teh’s experience, responsibility, contribution and commitment in providing strategic leadership under such business environment and regulatory landscape, a resolution will thus be proposed under resolution number 6 of the notice of the AGM to increase the fee payable by the Company to Mr. Teh from HK\$1 per annum to HK\$1,500,000 per annum for the year ending 31 December 2019 (the “**Adjusted Director’s Fee**”). If approved by the Shareholders, the proposed increase in the fee payable to Mr. Teh will become effective retrospectively as from 1 January 2019.

Mr. Teh has voluntarily offered that in the event the Adjusted Director’s fee, is approved at the AGM, the payment date of the Adjusted Director’s Fee shall be determined by the Company at its absolute discretion.

The remuneration package of Mr. Teh is determined with reference to the remuneration policy of the Company.

Please refer to the profile of Mr. Teh as set out on pages 35 to 36 of the annual report of the Company for the year ended 31 December 2018.

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## LETTER FROM THE BOARD

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In arriving at the above proposal, the Board has considered, among other things:

- a) the remuneration is to be set at a level which is fair and reflective of the role, responsibilities, time and the amount of work contributed by Mr. Teh (including his extensive travel commitments) since his date of appointment on 26 July 2017 to present;
- b) the corporate experience and profiles as required in providing strategic thinking and directions to the Company; and
- c) the time and effort that Mr. Teh has to spend in discharging his duties to the Company, in particular his effort and guidance, in leading and setting strategic directions to the major restructuring of the Group's business (including overseeing the strategic directions in operational streamlining and measured downsizing; and evaluating various commercial options with respect to the loss-making low fe and inactive mines; and resource re-allocation towards enhancing return on assets).

Given the above, the Board endorsed and recommended the aforesaid fee change for the Shareholders' approval at the AGM. The remuneration committee of the Company has also endorsed the proposed remuneration.

### ANNUAL GENERAL MEETING

Set out on pages 17 to 21 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the resolutions relating to, among other things, the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the remuneration of chairman of the Board and non-executive Director.

A form of proxy for use at the AGM is enclosed. If you are not able to attend the AGM in person, you are requested to complete the form of proxy and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than Monday, 17 June 2019 at 10:00 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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The register of members of the Company will be closed from Thursday, 13 June 2019 to Wednesday, 19 June 2019 (both days inclusive) during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 12 June 2019.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders.

### RECOMMENDATIONS

The Board considers that the grant of the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the remuneration of chairman of the Board and non-executive Director are all in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

### ADDITIONAL INFORMATION

The Company will publish an announcement on the outcome of the AGM on 19 June 2019.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**China Vanadium Titano-Magnetite Mining Company Limited**  
**Teh Wing Kwan**  
*Chairman*

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## APPENDIX I                      EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.*

### LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

### SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares of the Company was 2,249,015,410. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 224,901,541 Shares, representing 10% of the number of issued Shares of the Company as at the date of the resolution granting the Repurchase Mandate.

### SHARE PRICES

During each of the previous twelve months up to the Latest Practicable Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2018</b>		
April	0.233	0.201
May	0.230	0.199
June	0.213	0.166
July	0.185	0.142
August	0.187	0.156
September	0.470	0.164
October	0.465	0.310
November	0.380	0.325
December	0.345	0.290
<b>2019</b>		
January	0.370	0.300
February	0.365	0.300
March	0.325	0.280
April (up to the Latest Practicable Date)	0.335	0.305

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## **APPENDIX I            EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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### **REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **FUNDING OF REPURCHASES**

Repurchases of Shares by the Company must be made out of funds which are legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the above, any repurchase of the Shares by the Company may be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or subject to the Companies Law, out of capital provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2018) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as this would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **DIRECTORS' DEALING**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

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## **APPENDIX I            EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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### **DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

### **EFFECT OF THE TAKEOVERS CODE**

A repurchase of Shares may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Trisonic International, Kingston Grand, Mr. Wang Jin, Mr. Yang Xianlu, Mr. Wu Wendong, Mr. Li Hesheng, Mr. Shi Yinjun, Mr. Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua, being the parties acting in concert (the “**Parties**”) as well as the Substantial Shareholders of the Company, were interested in a total of 1,006,754,000 Shares representing approximately 44.76% of the number of issued Shares of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by the Parties and there is no other change to the number of issued Shares of the Company, the shareholdings of the Parties in the Company will be increased to approximately 49.74%. Such increase would give rise to a mandatory offer obligation under Rule 26 of the Takeovers Code. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such an extent as this would, in the circumstances, trigger any potential consequences under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under Rule 26 of the Takeovers Code as a result of any repurchase to be made under the Repurchase Mandate.

The Directors have no present intention to repurchase Shares to such an extent which will result in the amount of Shares held by the public being reduced to less than 25% of the number of issued Shares of the Company or such other minimum percentage as prescribed by the Listing Rules from time to time.

### **SHARE REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company whether on the Stock Exchange or otherwise in the six months immediately preceding the Latest Practicable Date.

### **CORE CONNECTED PERSONS**

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company nor has any such person undertaken not to sell any Shares to the Company in the event that the Repurchase Mandate is granted.

**Mr. Yu Haizong**, aged 54, has been an independent non-executive Director since 4 September 2009. Mr. Yu is also the chairman of the audit committee of the Company and a member of the Nomination Committee and the remuneration committee of the Company. Mr. Yu was a chartered public accountant in Sichuan Tongde Certified Accountants Firm\* (四川同德會計師事務所) (formerly known as Chengdu Xinda Certified Accountants Firm\* (成都信達會計師事務所)) from 1994 to 2000, a member of the expert panels of Land and Resources Department of Sichuan Province and Science and Technology Department of Sichuan\* (四川省科學技術廳). Mr. Yu is a chartered public accountant (non-practicing) in the PRC, a member of the Chartered Public Accountant Further Education Committee of Sichuan Association of Chartered Public Accountants\* (四川省註冊會計師協會CPA後續教育委員會), and a professor, master and doctoral supervisor of the Accounting Faculty of Southwestern University of Finance and Economics in Chengdu, Sichuan. Mr. Yu is also the dean of the Auditing Department at Southwestern University of Finance and Economics in Chengdu, Sichuan. Mr. Yu worked in the finance department of Weiyuan Steel Factory\* (威遠鋼鐵廠) from July 1988 to August 1990. Mr. Yu served as an independent non-executive director of Xinan Huaji Company Limited\* (西南化機股份有限公司), a company listed on the Shenzhen Stock Exchange from 1998 to 2000 and he served as an independent non-executive director of Jinyu Checheng Company Limited\* (金宇車城股份有限公司) (“**Jinyu Checheng**”), a company listed on the Shenzhen Stock Exchange, and was also a member of the audit committee and remuneration committee of Jinyu Checheng from May 2004 to June 2010. As a member of the audit committee of Jinyu Checheng, Mr. Yu’s duties included reviewing the internal control system and reviewing and analysing financial statements of the company. Mr. Yu was an independent non-executive director and a member of audit committee of Chengdu Tianxing Instruments (Group) Co., Limited\* (成都天興儀表股份有限公司), a company listed on the Shenzhen Stock Exchange, from June 2012 to June 2015. Mr. Yu was also an independent non-executive director and a chairman of the audit committee of Royal China International Holdings Limited, a company listed on the Stock Exchange, from 10 February 2017 to 25 September 2018. Currently, Mr. Yu is an independent non-executive director and a chairman of the audit committee of Sichuan Expressway Company Limited, a company listed on the Shanghai Stock Exchange and the Stock Exchange, and an independent non-executive director of Sichuan Jiuzhou Electric Group Co., Ltd, a company listed on the Shenzhen Stock Exchange. Mr. Yu received a bachelor’s degree from Southwestern University of Finance and Economics in Chengdu, Sichuan in accounting in July 1988, a master’s degree in economics (accounting) in December 1992 and a doctoral degree in management (accounting) in March 2002. Through his professional qualification as a chartered public accountant, his education background in accounting and his previous experience as an independent non-executive director of public companies, he meets the criteria for accounting and related financial management expertise as required by Rule 3.10(2) of the Listing Rules. The Directors are of the view that Mr. Yu’s experience in internal controls and reviewing and analysing audited financial statements of a public company that he gained when he was serving as a member or chairman of the audit committees of various public companies enables him to meet the requirements under Rule 3.10(2) of the Listing Rules.

Save as disclosed above, Mr. Yu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Yu entered into a letter of appointment with the Company for a term of three years commencing from 8 October 2017. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Yu is entitled to an annual Director's fee of RMB150,000, which was determined and adjustable by the Board with reference to his duties and responsibilities and subject to review from time to time.

As at the Latest Practicable Date, Mr. Yu was interested in 100,000 underlying Shares in respect of share options granted to Mr. Yu pursuant to the New Share Option Scheme.

Mr. Yu does not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Yu that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Liu Yi**, aged 56, has been an independent non-executive Director since 4 September 2009. Mr. Liu is also the chairman of the remuneration committee of the Company and a member of the audit committee of the Company and the Nomination Committee. Mr. Liu has been working at Sichuan Metallurgical Design and Research Institute since July 1987, engaging in project consulting, beneficiation process and mining design, feasibility study and relevant engineering design work and specialising in mineral processing engineering. His past experiences in mining design projects include constructing iron concentrate production lines of various capacities and mining operations planning for vanadium-bearing titano-magnetite mines. He is the deputy chief engineer and the chief project designer of the mining engineering institute of Sichuan Metallurgical Design and Research Institute. He is also a Work Safety Expert in Sichuan\* (四川安全生產專家) appointed by Sichuan Administration of Work Safety\* (四川省安全生產監督管理局) and Sichuan Administration of Coal Mine Safety\* (四川省煤礦安全監察局). Mr. Liu graduated from the faculty of mining resource engineering of Xi'an Metallurgy and Architecture College\* (西安冶金建築學院), now known as Xi'an University of Architecture and Technology (西安建築科技大學), in Shaanxi and received a bachelor's degree in engineering in 1987.



Mr. Liu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Liu entered into a letter of appointment with the Company for a term of three years commencing from 8 October 2017. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Liu is entitled to an annual Director's fee of RMB150,000, which was determined and adjustable by the Board with reference to his duties and responsibilities and subject to review from time to time.

As at the Latest Practicable Date, Mr. Liu was interested in 100,000 underlying Shares in respect of share options granted to Mr. Liu pursuant to the New Share Option Scheme.

Mr. Liu does not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Wu Wen**, aged 50, has been an independent non-executive Director since 1 November 2014. Mr. Wu is also a member of the audit committee of the Company and the Nomination Committee. Mr. Wu is a qualified lawyer in the PRC. Mr. Wu graduated from Peking University School of Law in 1990. Mr. Wu obtained a Juris Doctor degree from Northwestern School of Law of Lewis and Clark College in 1998. Mr. Wu worked as an associate of Sichuan Canway Law Firm from August 1998 to May 2002 and later became a partner from February 2003 to December 2008. Mr. Wu also worked as legal counsel in Kodak (China) Company Limited from May 2002 to December 2002. Mr. Wu practised law as a partner of Tahota Law Firm from February 2009 to February 2014. Since March 2014, Mr. Wu has been a partner of Zhonglun Law Firm. Mr. Wu is a member of the Chinese Bar Association.

Mr. Wu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Wu entered into a letter of appointment with the Company for a term of three years commencing from 1 November 2017. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Wu is entitled to an annual Director's fee of RMB150,000, which was determined and adjustable by the Board with reference to his duties and responsibilities and subject to review from time to time.

As at the Latest Practicable Date, Mr. Wu did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wu does not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Wu that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

\* *For identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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### China Vanadium Titano-Magnetite Mining Company Limited

### 中國鈦磁鐵礦業有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 00893)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**”) will be held at Victoria Room I, 3/F., Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 19 June 2019 at 10:00 a.m. for the following purposes:

#### AS ORDINARY RESOLUTIONS

1. To consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2018, the report of the directors of the Company and the independent auditor’s report of the Company;
2. To re-elect Mr. Yu Haizong who has served more than 9 years in the Company as an independent non-executive director of the Company (“**Director**”);
3. To re-elect Mr. Liu Yi who has served more than 9 years in the Company as an independent non-executive Director;
4. To re-elect Mr. Wu Wen as an independent non-executive Director;
5. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration (excluding chairman of the Board and non-executive Director, Mr. Teh Wing Kwan) for the year ending 31 December 2019;
6. To fix the remuneration of chairman of the Board and non-executive Director, Mr. Teh Wing Kwan, for the year ending 31 December 2019;
7. To re-appoint Ernst & Young as the auditor and to authorise the Board to fix its remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To consider and if thought fit, pass with or without amendment(s), the following resolutions:

“**THAT:**

- (a) subject to sub-paragraph (c) of this resolution, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any issue of Shares upon 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; or (iii) the exercise of any options granted under the share option schemes of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the memorandum and articles of association of the Company (“**Articles**”) shall not exceed 20% of the number of issued Shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws and regulations of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in the general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

9. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or any other exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange (the “**Recognised Stock Exchange**”) under the Code on Share Buy-backs subject to and in accordance with all applicable laws and the requirements of the Listing Rules or that of any other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the number of issued Shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 the Articles or any applicable laws and regulations of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the Shareholders in the general meeting.”

10. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions 8 and 9 set out in the notice convening this meeting of which this resolution forms part being passed, the aggregate number of Shares which may be repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the number of issued Shares of the Company as stated in resolution 9 set out in the notice convening this meeting of which this resolution forms part) shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors under the authority granted pursuant to resolution 8 set out in the notice convening this meeting of which this resolution forms part.”

By Order of the Board  
**China Vanadium Titano-Magnetite Mining Company Limited**  
**Teh Wing Kwan**  
*Chairman*

Hong Kong, 10 April 2019

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## NOTICE OF ANNUAL GENERAL MEETING

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The Directors as at the date of this notice are:

*Non-executive Director:*

Mr. Teh Wing Kwan (*Chairman*)

*Executive Directors:*

Mr. Jiang Zhong Ping (*Chief Executive Officer*)

Mr. Hao Xiemin (*Financial Controller*)

Mr. Wang Hu

*Independent Non-executive Directors:*

Mr. Yu Haizong

Mr. Liu Yi

Mr. Wu Wen

*Notes:*

- (1) Any Shareholder entitled to attend and vote at the annual general meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.
- (2) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting (i.e. not later than Monday, 17 June 2019 at 10:00 a.m. (Hong Kong time)) or any adjournment thereof.
- (3) Delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
- (4) In the case of joint registered holders of any Share, any one of such joint registered holders may vote at the meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the meeting, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
- (5) With respect to resolution numbers 2, 3 and 4 of this notice, Messrs. Yu Haizong, Liu Yi and Wu Wen shall retire and, being eligible, offer themselves for re-election. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 10 April 2019.
- (6) The register of members of the Company will be closed from Thursday, 13 June 2019 to Wednesday, 19 June 2019 (both days inclusive) during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the annual general meeting, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 12 June 2019.