
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 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 proxy form 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.

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.



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 AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “AGM”) of the shareholders of China Vanadium Titano-Magnetite Mining Company Limited (the “Shareholders”), to be held at City Tower, No. 86 Section 1, Renmin South Road, Qingyang District, Chengdu, PRC. on Tuesday, 29 June 2021 at 10.30 a.m., is set out on pages 18 to 22 of this circular.

Due to the ongoing COVID-19 pandemic and enhanced global restrictions on movement of people and attendance at mass gatherings, and for the health and safety of the Shareholders, the Company would like to encourage the Shareholders to appoint the chairman of the AGM as your proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying proxy form 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 Sunday, 27 June 2021 at 10.30 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

15 April 2021

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	4
General mandates to issue and repurchase Shares	5
Explanatory statement	5
Re-election of retiring Directors	5
Annual general meeting	8
Recommendations	9
Additional information	9
Appendix I – Explanatory Statement on Repurchase Mandate	10
Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting	13
Notice of Annual General Meeting	18

DEFINITIONS

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

“2010 Option Scheme”	the share option scheme adopted by the Shareholders at the annual general meeting held on 15 April 2010
“AGM”	the annual general meeting of the Company to be convened and held at City Tower, No. 86 Section 1, Renmin South Road, Qingyang District, Chengdu, PRC. on Tuesday, 29 June 2021 at 10.30 a.m., or where the context so admits, any adjournment thereof
“Articles”	the articles of association of the Company, adopted on 4 September 2009 and as amended from time to time which is in effect as at the Latest Practicable Date
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	China Vanadium Titano-Magnetite Mining Company Limited (中國鈇鈦磁鐵礦業有限公司), an exempted company incorporated with limited liability 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
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“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

DEFINITIONS

“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 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
“Latest Practicable Date”	9 April 2021, 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
“Nomination Committee”	the nomination committee of the Company
“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
“Remuneration Committee”	the remuneration committee of the Company
“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 as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SGX-ST”	Singapore Exchange Securities Trading Limited
“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

DEFINITIONS

“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

LETTER FROM THE BOARD



China Vanadium Titano-Magnetite Mining Company Limited

中國鈮鈦磁鐵礦業有限公司

(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:

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

15 April 2021

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) 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:

LETTER FROM THE BOARD

- (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; and
- (b) the re-election of retiring Directors.

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 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 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 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. Teh Wing Kwan, Yu Haizong and Liu Yi will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Recommendations of the Nomination Committee

In accordance with the terms of reference of the Nomination Committee, the Nomination Committee, having reviewed the Board's composition, nominated Messrs. Teh Wing Kwan, Yu Haizong and Liu Yi to the Board for it to recommend to Shareholders for re-election at the AGM. Messrs. Teh Wing Kwan, Yu Haizong and Liu Yi, who are members of the Nomination Committee, abstained from voting at the Nomination Committee meeting regarding their 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. Teh Wing Kwan, Yu Haizong and Liu Yi; and
- (b) assessed the independence of each of the independent non-executive Directors to be re-elected, namely Messrs. Yu Haizong and Liu Yi.

The Nomination Committee is of the opinion that:

- (a) the performance of each of Messrs. Teh Wing Kwan, Yu Haizong and Liu Yi was satisfactory;
- (b) based on the information available to the Nomination Committee, the Nomination Committee considered each of Messrs. Yu Haizong and Liu Yi 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; and

LETTER FROM THE BOARD

- (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.

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

The Board accepted the Nomination Committee's nominations and recommended Messrs. Teh Wing Kwan, Yu Haizong and Liu Yi 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. Teh Wing Kwan, Yu Haizong and Liu Yi 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 and Liu Yi as independent non-executive Directors is in the best interests of the Company and Shareholders as a whole. Messrs. Teh Wing Kwan, Yu Haizong and Liu Yi 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 and Liu Yi 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 retiring 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.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

Set out on pages 18 to 22 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 and the re-election of retiring Directors.

A proxy form for use at the AGM is enclosed. If you are not able to attend the AGM in person, you are requested to complete the proxy form 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 Sunday, 27 June 2021 at 10.30 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

The register of members of the Company will be closed from Thursday, 24 June 2021 to Tuesday, 29 June 2021 (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, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 June 2021.

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.

The Company wishes to inform the Shareholders that the AGM will be held outside Hong Kong due to the unforeseeable and exceptional circumstances relating to global travel restrictions in view of the COVID-19 pandemic, and the Directors, who reside in the PRC and Singapore, are unable to attend the AGM in Hong Kong.

Accordingly, and as mentioned above, in view of the COVID-19 pandemic and the continuous restrictions on global movement of people and attendance at mass gatherings, and for the health and safety of the Shareholders, the Board would like to encourage the Shareholders to appoint the chairman of the AGM as your proxy to vote on the relevant resolutions at the AGM by filling in the proxy form with the instructions printed thereon.

LETTER FROM THE BOARD

Shareholders should assess for themselves whether they should attend the AGM physically. Attendance at the AGM may potentially pose health risk to the attendees. Depending on the circumstances, the Company may need to take certain precautions at the AGM to safeguard the health and safety of the attendees, such as (but not limited to) conducting body temperature check for all attendees and requiring all attendees to wear face masks throughout the AGM. Should anyone seeking to attend the AGM decline to submit to these requirements or be found to be suffering from a fever or otherwise unwell, the Company reserves the right to refuse such person's admission to the AGM. In addition, Shareholders or proxies who attend the AGM shall arrange for transport, food, accommodation and other relevant expenses at their own cost.

RECOMMENDATIONS

The Board considers that the grant of the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of retiring Directors 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 29 June 2021.

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

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

For and on behalf of the Board of

China Vanadium Titano-Magnetite Mining Company Limited

Teh Wing Kwan

Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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 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 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 HK\$	Lowest HK\$
2020		
April	0.16	0.13
May	0.14	0.12
June	0.17	0.12
July	0.16	0.11
August	0.14	0.12
September	0.14	0.10
October	0.14	0.10
November	0.14	0.11
December	0.19	0.12
2021		
January	0.16	0.13
February	0.26	0.14
March	0.21	0.17
April (up to the Latest Practicable Date)	0.19	0.17

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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 2020) 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.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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, were interested in a total of 1,006,754,000 Shares representing approximately 44.76% of the number of issued Shares. 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, 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 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 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. Teh Wing Kwan, aged 48, was appointed as the non-executive Director on 26 July 2017 and subsequently appointed as the chairman of the Board on 12 October 2017. Mr. Teh is also the chairman of the nomination committee of the Company.

Mr. Teh, a sophisticated investor, specialises in corporate restructuring, corporate finance, and merger & acquisition. Mr. Teh is currently a substantial shareholder; and an appointed non-independent and non-executive chairman of Livingstone Health Holdings Limited (listed on the Catalist of the SGX-ST and formerly known as Citicode Ltd.). He is also an appointed advisor of Koda Ltd (listed on the main board of the SGX-ST).

Mr. Teh was the executive chairman and chief executive officer (“**CEO**”) of Citicode Ltd (previously listed on the mainboard of the SGX-ST) from July 2018 to February 2021 during which he completed its corporate turnaround plan via a reverse takeover of a multi-disciplinary healthcare services group, Livingstone Health Ltd. in 2021. Mr. Teh was also the group CEO and managing director of Sapphire Corporation Limited (“**Sapphire**”) (listed on the main board of the SGX-ST) from October 2013 to December 2017. Under his leadership, Sapphire has undergone a major corporate restructuring exercise and he has transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China. He has also led Sapphire to be the first company listed outside Hong Kong to receive The Listed Enterprise Excellence Awards 2016 from the Hong Kong-based Capital Weekly.

Mr. Teh served as a non-executive director of Singapore eDevelopment Limited (listed on the Catalist of the SGX-ST and formerly known as CCM Group Limited) from June 2013 to August 2016; a non-executive director of Asian American Medical Group Limited (listed on the Australian Securities Exchange (the “**ASX**”) and formerly known as Asian Centre For Liver Diseases & Transplantation Limited) from January 2011 to January 2016 and a non-executive director of Heng Fai Enterprises Limited (listed on the Hong Kong Stock Exchange and currently known as Zensun Enterprises Ltd.) from October 2013 to September 2014.

Some of Mr. Teh’s other investment and corporate portfolios included but are not limited to – In 2002, he advised and completed the restructuring and initial public offering (the “**IPO**”) exercise of Koda Ltd (which was subsequently named one of the best 200 companies under a billion by Forbes Asia in 2006) on the SGX-ST. In 2006, he evaluated and advised a spinoff plan for the proposed IPO application of a foreign-controlled enterprise on the Ho Chi Minh Stock Exchange.

In 2009, he advised and completed the restructuring and listing exercise of one of Asia’s foremost liver centres, the Singapore-incorporated Asian Centre For Liver Diseases & Transplantation Limited via a reverse takeover of an ASX-listed fashion design house. Mr. Teh has also previously involved in and advised on other corporate actions including business reorganisation, corporate restructuring, proposed divestments, corporate debts restructuring and cash exit offer for other publicly listed companies, family-owned enterprises and regional asset owners.

Mr. Teh was nominated for the 2015 and 2016 Asia Pacific Entrepreneurship Awards (Singapore) under the Industrial and Commercial Products Industry as well as the 2017 and 2018 Outstanding Leaders in Asia Corporate Excellence & Sustainability Awards under the Leadership Category. Mr. Teh is a fellow of The Association of Chartered Certified Accountants (United Kingdom), a fellow chartered accountant of the Institute of Singapore Chartered Accountants, an international affiliate of the Hong Kong Institute of Certified Public Accountants, a chartered accountant of the Malaysian Institute of Accountants, a full member of the Singapore Institute of Directors and an ordinary member of the Hong Kong Securities and Investment Institute.

Save as otherwise disclosed in this Circular, Mr. Teh did not hold any directorship in other publicly listed companies in the last three years.

Mr. Teh entered into a letter of appointment with the Company on 26 July 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. Teh is entitled to an annual Director's fee of approximately HK\$1,500,000 for recent financial year ended 31 December 2020 which is determined and adjustable by the Remuneration Committee and approved 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. Teh did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Teh 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. Teh 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. Yu Haizong, aged 56, has been an independent non-executive Director since 4 September 2009. Mr. Yu is also the chairman of the audit committee 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 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 February 2017 to September 2018. Mr. Yu was 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 Hong Kong Stock Exchange, from March 2013 to November 2019. Mr. Yu was also an independent non-executive director of Sichuan Jiuzhou Electric Group Co., Ltd* (四川九洲電器股份有限公司), a company listed on the Shenzhen Stock Exchange, from May 2013 to October 2020. Currently, Mr. Yu is an independent non-executive director of Chengdu Haoneng Technology Co., Ltd.* (成都豪能科技股份有限公司) and an independent non-executive director of HitGen Inc. (成都先導藥物開發股份有限公司), both companies are listed on the Shanghai Stock Exchange. Mr. Yu received a bachelor’s degree from Southwestern University of Finance and Economics in Chengdu, Sichuan in economics (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 otherwise disclosed in this Circular, Mr. Yu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Yu entered into a new letter of appointment with the Company for a term of three years commencing from 8 October 2020. 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 is determined and adjustable by the Remuneration Committee and approved 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 2010 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 58, has been an independent non-executive Director since 4 September 2009. Mr. Liu is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. 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 titanomagnetite 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 Department of Emergency Management of Sichuan Province* (四川省應急管理廳). 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.

Save as otherwise disclosed in this Circular, Mr. Liu did not hold any directorship in other publicly listed companies in the last three years.

Mr. Liu entered into a new letter of appointment with the Company for a term of three years commencing from 8 October 2020. 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 is determined and adjustable by the Remuneration Committee and approved 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 2010 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.

** For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING



China Vanadium Titano-Magnetite Mining Company Limited
中國鈮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 City Tower, No. 86 Section 1, Renmin South Road, Qingyang District, Chengdu, PRC, on Tuesday, 29 June 2021 at 10.30 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 2020, the report of the directors of the Company and the independent auditor’s report of the Company;
2. To re-elect Mr. Teh Wing Kwan as a non-executive director of the Company (“**Director**”);
3. To re-elect Mr. Yu Haizong as an independent non-executive Director;
4. To re-elect Mr. Liu Yi as an independent non-executive Director;
5. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2021;
6. To re-appoint Ernst & Young as the auditor and to authorise the Board to fix its remuneration;

NOTICE OF ANNUAL GENERAL MEETING

7. 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 (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 (the “**Articles**”) shall not exceed 20% of the number of issued Shares as at the date of the passing 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 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

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

- 8. 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 as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (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;

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon resolutions 7 and 8 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 as stated in resolution 8 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 7 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, 15 April 2021

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

NOTICE OF ANNUAL GENERAL MEETING

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. Due to the outbreak of COVID-19 pandemic and the continuous restrictions on global movement of people and attendance at mass gatherings, and for the health and safety of the Shareholders, the Board would like to encourage the Shareholders to appoint the chairman of the annual general meeting as your proxy to attend and vote on your behalf at the annual general meeting (or any adjournment thereof).
- (2) In order to be valid, a proxy form 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, at 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 Sunday, 27 June 2021 at 10.30 a.m. (Hong Kong time)) or any adjournment thereof.
- (3) Delivery of the proxy form will not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the proxy form 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. Teh Wing Kwan, Yu Haizong and Liu Yi 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 15 April 2021.
- (6) The register of members of the Company will be closed from Thursday, 24 June 2021 to Tuesday, 29 June 2021 (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, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 June 2021.
- (7) Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the annual general meeting arrangements at short notice. Shareholders should check the Company's website at www.chinavtmmining.com for future announcements and updates on the annual general meeting arrangements.
- (8) In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.