
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in MMG Limited, you should at once hand this circular and the accompanying form of proxy or CDI Voting Instruction Form (as the case may be) to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



MMG Limited
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(HKEX STOCK CODE: 1208)

(ASX STOCK CODE: MMG)

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

A notice convening the annual general meeting of MMG Limited to be held at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 25 May 2016 at 10:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

In respect of the shares registered with the share registrar of the Company in Hong Kong, you are requested to complete the form of proxy whether or not you are able to attend the AGM in accordance with the instructions printed thereon and return it to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

In respect of the Chess Depositary Instruments (CDI) registered with the share registrar of the Company in Australia, you are requested to complete the CDI Voting Instruction Form in accordance with the instructions printed thereon and return it to the share registrar of the Company in Australia, Computershare Investor Services Pty Limited, by mail at GPO Box 242 Melbourne, Victoria 3001, Australia or by fax at 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) by 5:00 p.m. (Australian Eastern Standard Time) on Friday, 20 May 2016.

20 April 2016

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	4
RE-ELECTION OF DIRECTORS	5
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES	5
CHANGE OF AUDITOR	6
AGM	6
ACTION TO BE TAKEN	7
CLOSURE OF REGISTER OF MEMBERS	7
RECOMMENDATION	8
APPENDIX I — RE-ELECTION OF DIRECTORS	I-1
APPENDIX II — EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE	II-1
NOTICE OF AGM	AGM-1

DEFINITIONS

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

“A\$”	Australian dollar(s), the lawful currency of Australia;
“AGM”	the annual general meeting of the Company to be held at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 25 May 2016 at 10:30 a.m., a notice of which is set out on pages AGM-1 to AGM-5 of this circular;
“Album Enterprises”	Album Enterprises Limited, a company incorporated in Hong Kong with limited liability and a direct wholly owned subsidiary of CMN, holding approximately 43.04% of the total number of Shares in issue as at the Latest Practicable Date;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“CEO”	chief executive officer;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“CMC”	中國五礦集團公司 (China Minmetals Corporation), a state-owned enterprise incorporated on 7 April 1950 under the laws of the PRC and the ultimate controlling shareholder of the Company;
“CMCL”	中國五礦股份有限公司 (China Minmetals Corporation Limited), a joint stock limited company incorporated on 16 December 2010 under the laws of the PRC and owned as to approximately 87.538% directly by CMC and as to approximately 0.846% directly by 中國五金製品有限公司 (China National Metal Products Co., Ltd.), a wholly owned subsidiary of CMC. CMC has an attributable interest of approximately 88.384% in CMCL as at the Latest Practicable Date;
“CMN”	五礦有色金屬股份有限公司 (China Minmetals Non-ferrous Metals Company Limited), a joint stock limited company incorporated on 27 December 2001 under the laws of the PRC and owned as to approximately 99.999% directly by CMNH and approximately 0.001% directly by CMCL as at the Latest Practicable Date. CMN is the controlling shareholder of the Company, holding indirectly approximately 73.69% of the total number of Shares in issue as at the Latest Practicable Date;

DEFINITIONS

“CMNH”	五礦有色金屬控股有限公司 (China Minmetals Non-ferrous Metals Holding Company Limited), a joint stock limited company incorporated on 22 December 2009 under the laws of the PRC and a wholly owned subsidiary of CMCL. CMNH is a controlling shareholder of CMN, holding directly approximately 99.999% of CMN as at the Latest Practicable Date;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	MMG Limited, a company incorporated on 29 July 1988 in Hong Kong with limited liability, the securities of which are listed and traded on the Main Board of the stock exchange operated by the Stock Exchange and the Australian Securities Exchange;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and deal with or grant rights to subscribe for or convert any securities into, Shares proposed under ordinary resolution numbered 5 in the notice of the AGM set out on pages AGM-1 to AGM-3 of this circular;
“Latest Practicable Date”	12 April 2016, 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, as amended, supplemented or otherwise modified from time to time;
“Minerals and Metals Group”	the collective brand name of the portfolio of international mining assets held by Album Resources Private Limited, an indirect wholly owned subsidiary of the Company;

DEFINITIONS

“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan unless the context requires otherwise);
“PwC”	PricewaterhouseCoopers;
“Repurchase Mandate”	the general and unconditional mandate to the Directors authorizing the repurchase of Shares by the Company proposed under ordinary resolution numbered 6 in the notice of the AGM set out in pages AGM-3 to AGM-4 of this circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Shareholder(s)”	the holder(s) of Shares;
“Share(s)”	the fully paid share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Top Create”	Top Create Resources Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of CMN, holding approximately 30.65% of the total number of Shares in issue as at the Latest Practicable Date; and
“%”	percentage.

LETTER FROM THE BOARD



MMG Limited
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(HKEX STOCK CODE: 1208)

(ASX STOCK CODE: MMG)

Chairman:

JIAO Jian *(Non-executive Director)*

Executive Directors:

Andrew Gordon MICHELMORE

XU Jiqing

Non-executive Director:

GAO Xiaoyu

Independent Non-executive Directors:

Peter William CASSIDY

LEUNG Cheuk Yan

Jennifer Anne SEABROOK

PEI Ker Wei

Registered Office:

Units 8501-8503

Level 85

International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

20 April 2016

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information relating to the resolutions to be proposed at the AGM, which include among other things, (i) re-election of Directors; (ii) grant of general mandates to issue and to repurchase Shares; and (iii) change of auditor of the Company.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

The Board currently comprises eight Directors, of which two are Executive Directors, namely Mr Andrew Gordon Michelmore and Mr Xu Jiqing; two are Non-executive Directors, namely Mr Jiao Jian (Chairman) and Mr Gao Xiaoyu; and four are Independent Non-executive Directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei.

Pursuant to Article 77 of the Articles of Association, the Board shall have the power at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Any director so appointed shall hold office until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the Board) and shall then be eligible for re-election at that meeting. Ms Jennifer Anne Seabrook and Professor Pei Ker Wei were appointed by the Board on 17 July 2015 and 24 July 2015 respectively as an addition to the Board, will retire from office at the forthcoming AGM and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Article 98 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 77 applies) or, if their number is not three or a multiple of three, then the number nearest but greater than one-third, shall retire from office by rotation. The Directors to retire each year shall be those who have been longest in office since their last re-election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agreed between themselves) be determined by lot. A retiring Director shall be eligible for re-election. In addition, pursuant to code provision A.4.2 in Appendix 14 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Accordingly, Mr Andrew Gordon Michelmore, Dr Peter William Cassidy and Mr Leung Cheuk Yan will retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

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

3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 20 May 2015, ordinary resolutions were passed to grant general mandates to the Directors, inter alia, (i) to allot, issue and deal with Shares (and to make or grant offers, agreements and options which would or might require the exercise of such power); and (ii) to repurchase Shares. Such mandates will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, a total of 5,290,069,889 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 1,058,013,977 Shares representing 20% of the total number of issued Shares at the date of the AGM, provided that certain issues or grants are not included in determining whether that maximum permitted number of Shares has been reached, as set out under the terms of the Issue Mandate.

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong Law or the Articles of Association to be held; or (c) the passing of ordinary resolution(s) by Shareholders in general meeting revoking or varying the authority given to the Directors.

It will be proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate, as well as to extend the Issue Mandate by adding to it the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

An explanatory statement, as required by the Listing Rules to be given to Shareholders in connection with the Repurchase Mandate, is set out in Appendix II to this circular.

4. CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 9 March 2016 regarding the proposed change of auditor. It will be proposed at the AGM a resolution approving the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company.

CMC, the ultimate controlling shareholder of the Company, is a state-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (SASAC). According to the relevant requirements of SASAC, there are restrictions in respect of the years of services of the auditors which continuously undertake financial auditing work in respect of a state-owned enterprise and its subsidiaries. The Company has continuously engaged its existing auditor, PwC, since 2002. Since the number of years of audit services has exceeded the prescribed time limit by SASAC, PwC will retire as the auditor of the Company with effect from the conclusion of the forthcoming AGM. The Board has resolved, with the recommendation from the audit committee of the Company, to propose the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company following the retirement of PwC and such appointment is subject to the approval of the Shareholders at the AGM.

The Company has received confirmation from PwC that there are no matters connected with its retirement that should be brought to the attention of the Shareholders. The Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

5. AGM

A notice convening the AGM to be held at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 25 May 2016 at 10:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the results of the voting by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. ACTION TO BE TAKEN

In respect of the shares registered with the share registrar of the Company in Hong Kong, you are requested to complete the form of proxy whether or not you are able to attend the AGM in accordance with the instructions printed thereon and return it to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

In respect of the Chess Depository Instruments (CDI) registered with the share registrar of the Company in Australia, you are requested to complete the CDI Voting Instruction Form in accordance with the instructions printed thereon and return it to the share registrar of the Company in Australia, Computershare Investor Services Pty Limited, by mail at GPO Box 242 Melbourne, Victoria 3001, Australia or by fax at 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) by 5:00 p.m. (Australian Eastern Standard Time) on Friday, 20 May 2016.

7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23 May 2016 to Wednesday, 25 May 2016, inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM,

- (a) in respect of the shares registered with the share registrar of the Company in Hong Kong, all completed transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Friday, 20 May 2016; or
- (b) in respect of the CDI registered with the share registrar of the Company in Australia, all completed CDI transfer forms accompanied by the sellers identification requirements, must be lodged with Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia not later than 5:00 p.m. (Australian Eastern Standard Time) on Thursday, 19 May 2016.

The record date for determining Shareholders' eligibility to attend and vote at the AGM will be on Wednesday, 25 May 2016.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Board is of the opinion that the proposals for the re-election of the retiring Directors, the grant of the Issue Mandate and the Repurchase Mandate and the change of auditor of the Company are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders vote in favour of all the related resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
MMG Limited
Andrew Gordon Michelmore
CEO and Executive Director

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

MR ANDREW GORDON MICHELMORE

Mr Michelmore, aged 63, was appointed as an Executive Director and the CEO of the Company in December 2010.

Mr Michelmore is also a director of a number of subsidiaries of the Company. He was the managing director and CEO of Minerals and Metals Group from its formation in June 2009 until its acquisition by the Company in December 2010. Prior to joining Minerals and Metals Group, Mr Michelmore was the CEO of Zinifex Limited followed by OZ Minerals Limited. He was a director of Century Aluminum Company (a company listed on the NASDAQ and the Iceland Stock Exchange). Prior to his role as the CEO of Zinifex Limited, Mr Michelmore spent two years working in London and Russia as the CEO of En+ Group.

Mr Michelmore has more than 30 years' experience in the metals and mining industry including 12 years at WMC Resources Limited, where he was the CEO, and prior to that, he held senior roles in the company's nickel, gold, alumina, copper, uranium and fertiliser businesses.

Mr Michelmore holds a First Class Honours degree in Engineering (Chemical) from the University of Melbourne and a Master of Arts in Politics, Philosophy and Economics from Oxford University. He is a Fellow of the Institution of Chemical Engineers, the Institution of Engineers Australia and the Australian Academy of Technological Sciences and Engineering.

Mr Michelmore is also Chairman of the International Council on Mining and Metals, Chairman of the Minerals Council of Australia, Chairman of the International Zinc Association, a member of the Business Council of Australia, Chairman of the Jean Hailes Foundation for Women's Health and Chairman of the Council of Ormond College at the University of Melbourne.

Mr Michelmore does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he has a personal interest in 1,463,000 Shares and an interest in 43,250,200 underlying Shares (within the meaning of Part XV of the SFO) comprising 28,150,200 share options and 15,100,000 performance awards which in aggregate representing approximately 0.85% of the total number of Shares in issue.

Mr Michelmore has entered into a service agreement dated 31 December 2010 with the Company and MMG Management Pty Ltd, an indirect wholly owned subsidiary of the Company (Mr Michelmore's Service Agreement). Subject to earlier termination pursuant to the terms and conditions of Mr Michelmore's Service Agreement and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, Mr Michelmore's appointment as an Executive Director and CEO of the Company under such agreement commenced on 31 December 2010 until either (a) the Company terminates such agreement by serving on Mr Michelmore not less than twelve (12) month's prior written notice or (b) Mr Michelmore terminates such agreement by serving on the Company not less than three (3) month's prior written notice. Pursuant to Mr Michelmore's Services Agreement, he is entitled to a total fixed remuneration

of A\$2,475,000 per annum. Such total fixed remuneration is subject to annual review and determination by the Board. In addition to the total fixed remuneration, subject to the approval by the Board, Mr Michelmores is also entitled to an annual cash bonus as a short-term incentive of up to a maximum of 150% of his total fixed remuneration and to participate in the prevailing long-term cash-based performance incentive arrangements of MMG Management Pty Ltd of up to a maximum of 220% of his total fixed remuneration. The emolument of an Executive Director is determined by reference to the management function of the individual director, the Company's performance and profitability, and appropriate market related industry remuneration benchmarks.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Michelmores which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

DR PETER WILLIAM CASSIDY

Dr Cassidy, aged 70, was appointed as an Independent Non-executive Director of the Company in December 2010. He is the Chairman of the Company's Remuneration Committee. Dr Cassidy is also a member of the Company's Audit Committee, Governance and Nomination Committee and Risk Management Committee.

He has also been an independent non-executive director of Kerry Gold Mines Limited since September 2010.

Dr Cassidy is a metallurgical engineer with more than 40 years' experience in the resource and energy sectors, including more than 20 years as a director of major public companies. He was an independent non-executive director of Oxiana Limited (2002 to 2007); Zinifex Limited (2004 to 2008); Sino Gold Mining Limited (2002 to 2009); Lihir Gold Limited (2003 to 2010); OZ Minerals Limited (2008 to 2009); and Energy Developments Limited (2003 to 2009).

Dr Cassidy was also Non-executive Chairman of Allegiance Mining NL (April to July 2008) and a director of Eldorado Gold Corporation (2009 to 2010). He was CEO of Goldfields Limited from 1995 until its merger with Delta Gold Limited in 2002 to form Aurion Gold Limited where he remained a director until 2003. Prior to 1995, Dr Cassidy was executive director — operations of RGC Limited. He was also a member of the Board of Advice of the Monash University Division of Mining and Resources Engineering.

Dr Cassidy has most recently been involved in the development and operation of major mining and processing projects in Australia, the PRC, Laos, Papua New Guinea and the Cote d'Ivoire.

Dr Cassidy has not held any other directorships in any listed public companies in the three years prior to the Latest Practicable Date. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr Cassidy does not have any interests in the Shares within the meaning of Part XV of the SFO.

Dr Cassidy has entered into an appointment agreement dated 31 December 2010 with the Company (Dr Cassidy's Service Agreement). Subject to earlier termination pursuant to the terms and conditions of Dr Cassidy's Service Agreement and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, Dr Cassidy's appointment as an Independent Non-Executive Director of the Company under such agreement commenced on 31 December 2010 until either the Company or he terminates such employment agreement by serving on the other not less than one (1) month's prior written notice. Dr Cassidy is entitled to a service fee of A\$188,000 per annum for his appointment as an Independent Non-Executive Director of the Company, A\$12,500 per annum as the Chairman of Remuneration Committee of the Company and an additional fee of A\$4,500 per annum for each standing board committee which he serves as a member (but does not otherwise chair). The emolument of the Independent Non-Executive Director is determined by reference to the duties and responsibilities of directors towards the Company, the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Dr Cassidy which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

MR LEUNG CHEUK YAN

Mr Leung, aged 64, was appointed as an Independent Non-executive Director of the Company in July 2012. He is a member of the Company's Audit Committee, Governance and Nomination Committee and Risk Management Committee.

Mr Leung has also been an independent non-executive director of Bank of China Limited (a company listed on the Stock Exchange and the Shanghai Stock Exchange) since September 2013.

Mr Leung is a solicitor admitted to practise law in Hong Kong, England and Wales, and Victoria and the Australian Capital Territory, Australia. He holds a Bachelor of Social Science (First Class Honours) degree from the Chinese University of Hong Kong, and a Master of Philosophy degree from the University of Oxford. Mr Leung, a corporate finance and capital markets specialist, was a partner at Baker & McKenzie and for many years the head of its securities practice group in Hong Kong. He retired from Baker & McKenzie in 2011.

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

Mr Leung has entered into an appointment agreement with the Company for a term of three years commencing from 8 July 2015. He is subject to retirement from office and re-election at the next annual general meeting of the Company after his appointment in accordance with the Articles of Association. Mr Leung is entitled to a service fee of A\$188,000 per annum for his appointment as

an Independent Non-executive Director of the Company. In addition, he will be entitled to an additional fee of A\$25,000 per annum if he chairs the audit committee, an additional fee of A\$12,500 per annum for each standing board committee (other than the audit committee) which he chairs and an additional fee of A\$4,500 per annum for each standing board committee which he serves as a member (but does not otherwise chair). The emolument of the Independent Non-Executive Director is determined by reference to the duties and responsibilities of directors towards the Company, the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Mr Leung which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

MS JENNIFER ANNE SEABROOK

Ms Seabrook, aged 59, was appointed as an Independent Non-executive Director of the Company in July 2015. She is the chair of the Company's Audit Committee and a member of the Company's Remuneration Committee. Ms Seabrook holds a bachelor's degree in commerce from the University of Western Australia and is a chartered accountant (fellow) admitted by the Institute of Chartered Accountants in Australia, a fellow of the Australian Institute of Company Directors and a senior fellow of the Financial Services Institute of Australia (Finsia).

Ms Seabrook qualified as a chartered accountant with Touche Ross, after which she worked at senior levels in chartered accounting, capital markets and investment banking businesses. She is an experienced independent non-executive director across a wide range of industries, including mining and metals, and has significant experience as the chair and as a member of audit and risk committees for listed and unlisted public, private and government corporations. Ms Seabrook has also been a member of several advisory groups and panels including ASIC's External Advisory Group (2009-2013) and the Australian Takeovers Panel (from 2000-2012).

Ms Seabrook is currently an independent non-executive director of Iluka Resources Limited, a company listed on the Australian Securities Exchange (ASX), chairing its Audit and Risk Committee and being a member of its People and Performance and Nominations Committees. She joined the Iluka Board in May 2008. Ms Seabrook is also an independent non-executive director of IRESS Limited, also listed on the ASX, chairing its People and Performance Committee and being a member of its Audit Committee. She joined the IRESS Limited Board in August 2008. Ms Seabrook has been a special advisor to Gresham Partners Limited since 2008 after being an executive director with Gresham Partners Limited from 1998 to 2008. She has been an independent non-executive director of Western Australia Treasury Corporation since October 2015 and is a member of its Audit Committee.

Ms Seabrook does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, she does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms Seabrook has entered into an appointment agreement with the Company for a term of three years commencing from 17 July 2015. She is subject to retirement from office and re-election at the

next annual general meeting of the Company after her appointment in accordance with the Articles of Association. Ms Seabrook is entitled to a service fee of A\$188,000 per annum for her appointment as an Independent Non-executive Director of the Company, A\$25,000 per annum as Chairman of the Audit Committee, and an additional fee of A\$12,500 per annum for each standing board committee (other than the audit committee) which she chairs and an additional fee of A\$4,500 per annum for each standing board committee which she serves as a member (but does not otherwise chair). The emolument of the Independent Non-Executive Director is determined by reference to the duties and responsibilities of directors towards the Company, the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Ms Seabrook which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

PROFESSOR PEI KER WEI

Professor Pei, aged 58, was appointed as an Independent Non-executive Director of the Company in July 2015. He is a member of the Company's Audit Committee, Remuneration Committee and Risk Management Committee.

Professor Pei holds a PhD degree in Accounting from University of North Texas, a Master's degree in Accountancy from Southern Illinois University and a Bachelor's Degree in Accounting from National Chung-Hsing University (Taipei University). Professor Pei is a member of American Accounting Association.

Professor Pei is a professor of accountancy and the Executive Dean of China Programs at W.P. Carey School of Business at Arizona State University. He is also the director of the W.P. Carey EMBA program in Shanghai, MiM Custom Corporate Program in China and the co-director of W.P. Carey DBA in Global Financial Management. Professor Pei has also acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc..

Professor Pei has also been a director of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange) since April 2012 and an external director of Baosteel Group Corporation (the holding company of Baoshan Iron & Steel Co., Ltd.) since February 2012, chairing its Audit Committee and is a member of its Strategy Committee and Nomination Committee. Prior to this, he served as an independent director, the chairman of the Audit Committee and a member of the Compensation Committee of Baoshan Iron & Steel Co. Ltd. from 2006 to 2012. Professor Pei has also acted as an independent non-executive director of Want Want China Holdings Limited (a company listed on the Stock Exchange) since November 2007, chairing its Nomination Committee and is a member of its Audit Committee, Remuneration Committee and Strategy Committee; an independent

non-executive director of Zhong An Real Estate Limited (a company listed on the Stock Exchange) since October 2007; chairing its Remuneration Committee and is a member of its Audit Committee, Nomination Committee and Governance Committee; and an independent non-executive director of Zhejiang Expressway Co., Ltd. (a company listed on the Stock Exchange) since June 2012; chairing its Remuneration Committee and is a member of its Audit Committee and Nomination Committee. Professor Pei is also an external director of China Merchants Group.

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

Professor Pei has entered into an appointment agreement with the Company for a term of three years commencing from 24 July 2015. He is subject to retirement from office and re-election at the next annual general meeting of the Company after his appointment in accordance with the Articles of Association. Professor Pei is entitled to a service fee of A\$188,000 per annum for his appointment as an Independent Non-executive Director of the Company. In addition, he will be entitled to an additional fee of A\$25,000 per annum if he chairs the audit committee, an additional fee of A\$12,500 per annum for each standing board committee (other than the audit committee) which he chairs and an additional fee of A\$4,500 per annum for each standing board committee which he serves as a member (but does not otherwise chair). The emolument of the Independent Non-Executive Director is determined by reference to the duties and responsibilities of directors towards the Company, the remuneration policy of the Company, the benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters in relation to the re-election of Professor Pei which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposed Repurchase Mandate.

REASONS FOR REPURCHASE MANDATE

While the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution no. 6 set out in the notice of AGM is passed would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when Shares are being traded at a discount to their underlying value, the ability of the Company to repurchase Shares can be beneficial to those Shareholders who retain their investment in the Company since this may, depending on the circumstances, result in increases to the fully diluted net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued shares of the Company is 5,290,069,889 Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 529,006,988 Shares representing 10% of the total number of issued Shares at the date of the AGM.

SOURCE OF FUNDS FOR REPURCHASES

In repurchasing Shares, the Company may only apply funds from the Company's available cash flow or working capital facilities, which will be funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Such funds include but are not limited to the Company's profits available for distribution.

While the Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, presently intend to sell any Shares to the Company under the Repurchase Mandate in the event that the latter is granted by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that Repurchase Mandate is granted by the Shareholders.

TAKEOVERS CODE

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Album Enterprises and Top Create have an attributable interest of approximately 43.04% and 30.65% respectively of the total number of Shares in issue. In the event that the Repurchase Mandate is exercised in full, the aggregate interests of Album Enterprises and Top Create in the Company would be increased from approximately 73.69% to approximately 81.87% and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code. Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of repurchase, an exercise of the Repurchase Mandate in whole would result in an insufficient public float of less than 25% of the total number of Shares in issue, assuming neither Album Enterprises nor Top Create participated in such repurchase. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Directors also have no intention to exercise the Repurchase Mandate to an extent that may result in a public shareholding of less than the minimum public float requirement.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

MARKET PRICE

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of previous twelve months preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2015		
April	3.48	2.51
May	3.54	3.06
June	3.16	2.60
July	2.76	1.60
August	2.39	1.55
September	1.80	1.40
October	1.82	1.45
November	1.80	1.56
December	1.67	1.44
2016		
January	1.52	1.35
February	1.71	1.38
March	1.97	1.57
April (up to the Latest Practicable Date)	1.78	1.65

SHARES REPURCHASES MADE BY THE COMPANY

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

NOTICE OF AGM



MMG Limited
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(HKEX STOCK CODE: 1208)

(ASX STOCK CODE: MMG)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (Meeting) of MMG Limited (Company) will be held at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 25 May 2016 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2015;
2. To re-elect, each as a separate resolution, the following retiring directors of the Company:
 - (a) Mr Andrew Gordon Michelmore;
 - (b) Dr Peter William Cassidy;
 - (c) Mr Leung Cheuk Yan;
 - (d) Ms Jennifer Anne Seabrook; and
 - (e) Professor Pei Ker Wei.
3. To authorise the board of directors of the Company (Board) to fix the remuneration of all Directors;
4. To appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix the remuneration of the auditor;
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) subject to paragraph (c) below, pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (Companies Ordinance) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to

NOTICE OF AGM

time, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the Company, to grant rights to subscribe for, or convert any security into, shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the grant of options or an issue of shares upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (iii) the grant of rights of subscription or conversion or the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or
 - (iv) any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time,

shall not exceed 20 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong law or the articles of association of the Company to be held; and

NOTICE OF AGM

- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Board by this resolution; and

“Rights Issue” means an offer of shares or an offer or issue of options, warrants or other securities giving the right to subscribe for, or of securities convertible into, shares of the Company, open for a period fixed by the Board to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- 6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT**

- (a) subject to paragraph (b) below and pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Board during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purpose of this Resolution:

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

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

NOTICE OF AGM

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Hong Kong law or the articles of association of the Company to be held; and
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Board by this Resolution.”
7. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“**THAT**, conditional on Resolutions no. 5 and no. 6 set out in this notice being passed, power be given to the Board to add the number of shares purchased by the Company pursuant to the general mandate referred to in Resolution no. 6 set out in this notice to the 20 per cent general mandate to allot, issue and deal with new shares of the Company, to grant rights to subscribe for, or convert any security into, shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power referred to in Resolution no. 5 set out in this notice.”

8. To transact any other business.

By Order of the Board
MMG Limited
Andrew Gordon Michelmore
CEO and Executive Director

Hong Kong, 20 April 2016

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
2. The register of members of the Company will be closed from Monday, 23 May 2016 to Wednesday, 25 May 2016, inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Meeting to be held on Wednesday, 25 May 2016,
 - (a) in respect of the shares registered with the share registrar of the Company in Hong Kong, all completed transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Friday, 20 May 2016; or

NOTICE OF AGM

- (b) in respect of the Chess Depositary Instruments (CDI) registered with the share registrar of the Company in Australia, all completed CDI transfer forms accompanied by the sellers identification requirements, must be lodged with Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia not later than 5:00 p.m. (Australian Eastern Standard Time) on Thursday, 19 May 2016.

The record date for determining Shareholders' eligibility to attend and vote at the Meeting will be on Wednesday, 25 May 2016.

- 3. (a) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be lodged by a member whose name appearing on the register of members keeping at the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned Meeting.
- (b) To be valid, a CDI Voting Instruction Form must be lodged by a member whose name appearing on the record of members keeping at the share registrar of the Company in Australia, Computershare Investor Services Pty Limited, by mail at GPO Box 242 Melbourne, Victoria 3001, Australia or by fax at 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) by 5:00 p.m. (Australian Eastern Standard Time) on Friday, 20 May 2016.