
DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors is responsible for the management and conduct of our business and consists of nine Directors, of whom one is a non-executive Director, five are executive Directors and the remaining three are independent non-executive Directors. The table below sets forth certain information in respect of the members of the Board of Directors of our Company:

<u>Name</u>	<u>Age</u>	<u>Position/Title</u>
Tao Luo	59	Chairman and Non-executive Director
Xinghu Tao	54	Vice Chairman, Executive Director and President
Chunlai Wang	51	Executive Director and Vice President
Xingeng Luo	49	Executive Director and Vice President
Xinguo Yang	38	Executive Director and Vice President
Kaishou Xie	56	Executive Director and Vice President
Chuanyao Sun	67	Independent Non-executive Director
Jingwei Liu	44	Independent Non-executive Director
Shuang Chen	44	Independent Non-executive Director

Tao Luo (羅濤), 59, is the chairman and non-executive Director of our Company and was appointed to our Board on April 12, 2012. He has been the general manager of CNMC since July 2005. He currently also serves as the chairman of China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. (中國有色金屬建設股份有限公司) (a company listed on the Shenzhen Stock Exchange, SZ000758), ZCCZ and China Nonferrous Metals International Mining Co., Ltd. (中色國際礦業股份有限公司), the non-executive deputy chairman of Chaarat Gold Holdings Limited (a company listed on the Alternative Investment Market of the London Stock Exchange ("AIM"), CGH.L), the non-executive chairman of Kryso Resources Plc (a company listed on AIM, KYS) and the non-executive chairman of Ord River Resources Limited (a company listed on the Australian Stock Exchange, ORD). Mr. Luo has 35 years of experience in the nonferrous metal industry. He was the vice president of Aluminum Corporation of China (中國鋁業公司) from 2001 to July 2005. Prior to that, Mr. Luo also served as the vice dean of General Research Institute for Nonferrous Metals (北京有色金屬研究總院), the deputy supervisor of the Human Resources and Training Department of China National Nonferrous Metals Industry Corporation (中國有色金屬工業總公司) and the director general of Human Resources Department of the State Nonferrous Metals Industry Bureau of the PRC (中國國家有色金屬工業局). Mr. Luo graduated from Beijing Open University (北京廣播電視大學) in 1990. He was recognized as a State Council Special Allowance Expert in 2010. Save as disclosed herein, Mr. Luo is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Xinghu Tao (陶星虎), 54, is the vice chairman, executive Director and president of our Company and was appointed to our Board on July 18, 2011. He has been the vice president of CNMC since November 2007. Mr. Tao currently also serves as the chairman of NFCA, CCS, SML, Luanshya and MPongwe and the vice chairman of ZCCZ. Mr. Tao has 30 years of experience in the mining industry. He became the general manager of ZCCZ and NFCA in June 2006 and September 2002, respectively. Mr. Tao worked in Zhongtiaoshan Nonferrous Metals Group Co., Ltd. (中條山有色金屬集團有限公司) ("Zhongtiaoshan") from 1982 to 2002 during which time he held various posts such as the mine manager of Tongkuangyu Mine, and the general manager and director of Zhongtiaoshan. Mr. Tao graduated from the Beijing Steel and Iron Institute (北京鋼鐵學院) (currently the University of Science and Technology Beijing) (北京科技大學) in 1982 with a major in mining engineering. He completed graduate studies in economic management from the Party School of the Central Committee of the Communist Party of China in January 2005.

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Mr. Tao was recognized as a State Council Special Allowance Expert in 2004 and was recognized as a Senior Mining Engineer (professor level) in 1999. Mr. Tao is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Chunlai Wang (王春來), 51, is an executive Director and the vice president of our Company primarily in charge of NFCA. He was appointed to our Board on April 12, 2012. Mr. Wang is also responsible for the human resources department of our Company. Mr. Wang has 31 years of experience in the mining industry. He currently is the general manager and an executive director of NFCA. He is also a director of SML. He served as the deputy general manager of NFCA from 2005 to 2009 and became its executive director in 2007. From 1981 to 2005, Mr. Wang worked in the Dongguashan Copper Mine of Tongling Nonferrous Metals Group Co., Ltd. (銅陵有色金屬集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, SZ000630) during which period he served as a mining engineer, assistant to the mine manager, deputy mine manager and mine manager. Mr. Wang graduated from Anhui Metallurgy College (安徽冶金專科學校) in 1981 with a major in mining and obtained a Master of Business Administration degree from the School of Business of Nanjing University (南京大學工商管理學院) in 2005. Mr. Wang was recognized as a State Council Special Allowance Expert in 2002 and was recognized as a Senior Mining Engineer (professor level) in 2007. Save as disclosed herein, Mr. Wang is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Xingeng Luo (駱新耿), 49, is an executive Director and the vice president of our Company primarily in charge of Luanshya. He was appointed to our Board on April 12, 2012. Mr. Luo is also responsible for the operations and development as well as investor relations departments of our Company. Mr. Luo has 27 years of experience in the mining industry. He has been the general manager and a director of Luanshya, a director of SML and the general manager of NFCA since September 2009, May 2008 and May 2007, respectively. Prior to joining NFCA in April 2004, Mr. Luo worked at Zhongtiaoshan from July 1984 and became the mine manager of the Hujiayu Mine in August 1998 and chief engineer in May 2001. Mr. Luo received a bachelor's degree in mining from Jiangxi University of Science and Technology (江西理工大學) in 1984. He was recognized as a State Council Special Allowance Expert in 2005 and was recognized as a Senior Mining Engineer (professor level) in 2002. Mr. Luo is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Xinguo Yang (楊新國), 38, is an executive Director and the vice president of our Company primarily in charge of CCS. He was appointed to our Board on April 12, 2012. Mr. Yang is also responsible for the administrative department of our Company. Mr. Yang has 17 years of experience in the copper smelting industry. He has been a director and the general manager of CCS since November 2010. Mr. Yang joined CCS in 2006 as the deputy general manager, prior to which he worked as the supervisor of the production department in Yunnan Copper and the supervisor of logistics department in Yunnan Copper Group. Mr. Yang graduated from Kunming Institute of Technology (昆明工學院) (currently the Kunming University of Science and Technology) in 1994 with a major in nonferrous metals metallurgy. Mr. Yang is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Kaishou Xie (謝開壽), 56, is an executive Director and the vice president of our Company primarily in charge of SML. He was appointed to our Board on April 12, 2012. He has been an executive director and the general manager of SML since 2008 and 2006, respectively. He is also a director of Huachin. From 2003 to 2006, Mr. Xie served as the general manager of Kunming Jinsharen Chemical Co., Ltd. (昆明金沙人化工有限公司). From 1991 to 2003, Mr. Xie was the workshop director, assistant to the factory director, vice factory director, chief engineer and deputy general manager of Dongchuan Aluminum Co., Ltd. (東川鋁廠). He worked in the Tangdan Mine of Dongchuan Copper

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Mines Administration from 1972 to 1990. Mr. Xie graduated from the Southwest University of Science and Technology with a degree in law. Mr. Xie is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Chuanyao Sun (孫傳堯), 67, is an independent non-executive Director of our Company and was appointed to our Board on April 27, 2012. He has 44 years of experience in the mining industry. Mr. Sun currently serves as an independent director of Sinotech Mineral Exploration Co., Ltd. (中色地科礦產勘查股份有限公司) and Advanced Technology & Materials Co., Ltd. (安泰科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, SZ000969). Mr. Sun joined the Beijing General Research Institute of Mining and Metallurgy (北京礦冶研究總院) (“BGRIMM”) in 1981 and served as its dean from February 1988 to February 2007. He worked at the Xinjiang Keketuohai Ore Processing Plant from December 1968 and became its deputy factory director in October 1976. Mr. Sun graduated from Northeastern University (東北大學) with a major in ore processing in 1968 and completed his graduate study in BGRIMM with a major in ore processing in October 1981. He was recognized as a member of Chinese Academy of Engineering in 2003 and awarded with the second prize of the National Science and Technology Advancement Awards (國家科技進步獎). Mr. Sun is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Jingwei Liu (劉景偉), 44, is an independent non-executive Director of our Company and was appointed to our Board on April 27, 2012. He currently serves as a partner and the deputy general manager of Shinewing Certified Public Accountants (信永中和會計師事務所). Mr. Liu previously served as a director and the general manager of Beijing Jincheng Gardening Co., Ltd. (北京金城園林公司). He has also served as an independent director of Jinxi Axle Co., Ltd. (晉西車軸股份有限公司) (a company listed on the Shanghai Stock Exchange, SH600495) since 2010 and of Chongqing Fuling Zhacai Group Co., Ltd. (重慶市涪陵榨菜集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, SZ002507) since 2008. Mr. Liu was previously an independent director of Ningxia Orient Tantalum Industry Co., Ltd. (寧夏東方鉬業股份有限公司) (a company listed on the Shenzhen Stock Exchange, SZ000962) from 2005 to April 2011. Mr. Liu graduated from the School of Economics of Beijing Forestry University (北京林業大學經濟管理學院) in 1989 and is a PRC Certified Public Accountant. Save as disclosed herein, Mr. Liu is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Shuang Chen (陳爽), 44, is an independent non-executive Director of our Company and was appointed to our Board on April 27, 2012. Mr. Chen has been an executive director and the chief executive officer of China Everbright Limited (中國光大控股有限公司) (SEHK 0165) and a director of Everbright Securities Co., Ltd. (光大證券股份有限公司) (a company listed on the Shanghai Stock Exchange, SH601788) since August 2007. He is also an independent director of Noah Holdings Limited (a company listed on the New York Stock Exchange, NOAH.N) since November 2010. He has been the supervisor of the Legal Department of China Everbright Group since February 2001, and its director since 2002. Mr. Chen was an executive director and the vice general manager of China Everbright Limited from September 2004 to August 2007. He worked in the Research and Development, Treaty and Law and Legal Departments of Bank of Communications from July 1992 to February 2001. Mr. Chen obtained a master’s degree in civil and commercial law from East China University of Political Science (華東政法學院) in 1992 and was awarded a diploma of law from Hong Kong University School of Professional and Continuing Education (香港大學專業進修學院) in 2003. Save as disclosed herein, Mr. Chen is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

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Xinghu Tao (陶星虎) is the president of our Company. Please refer to the paragraph headed “Board of Directors” for his biographical background.

Chunlai Wang (王春來) is a vice president of our Company primarily in charge of NFCA. Please refer to the paragraph headed “Board of Directors” for his biographical background.

Xingeng Luo (駱新耿) is a vice president of our Company primarily in charge of Luanshya. Please refer to the paragraph headed “Board of Directors” for his biographical background.

Xinguo Yang (楊新國) is a vice president of our Company primarily in charge of CCS. Please refer to the paragraph headed “Board of Directors” for his biographical background.

Kaishou Xie (謝開壽) is a vice president of our Company primarily in charge of SML. Please refer to the paragraph headed “Board of Directors” for his biographical background.

Hong Han (韓紅), 40, is the chief financial officer of our Company. Ms. Han has 14 years of experience in financial management. She joined CNMC in 1998 and has been the deputy supervisor of the Financial Department since 2003. In 2010, she was appointed as the financial and quality supervisor of phase I of the enterprise resource planning construction project of CNMC. Ms. Han received a bachelor’s degree in auditing and a master’s degree in accounting from Xi’an Jiaotong University (西安交通大學) in 1995 and 1998, respectively. Ms. Han has been a PRC Certified Public Accountant since 1996 and became a Senior Accountant in 2005. Ms. Han is a member of the Chinese Institute of Certified Public Accountants. Ms. Han is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Aibin Hu (胡愛斌), 43, is the chief compliance officer and joint company secretary of our Company. He joined Luanshya in November 2009 and currently serves as the board secretary and assistant to the general manager of Luanshya. Mr. Hu has 18 years of experience in the mining industry. He served as the deputy manager of the Administrative Department of NFCA from January 2007 to October 2009. Mr. Hu served as the office secretary of Tongling Nonferrous Metals Group Holdings Co., Ltd. (安徽銅陵有色金屬集團控股公司) from June 2001 to October 2003 and was seconded to the reorganization group of the SASAC from November 2003 to December 2006. Mr. Hu graduated from Anhui Normal University (安徽師範大學) with a bachelor’s degree in science in 1994 and received a Master of Business Administration degree from Beijing Jiaotong University (北京交通大學) in 2008. Mr. Hu is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

JOINT COMPANY SECRETARIES

Aibin Hu (胡愛斌), 43, is the joint company secretary and chief compliance officer of our Company. Please refer to the paragraph headed “Senior Management” above for his biographical background.

Man Yi Wong (黃敏儀), 37, was appointed as our joint company secretary on April 27, 2012. Ms. Wong has over 10 years of experience in company secretarial services and served as the company secretary in various companies in Hong Kong since 1995. Since 2011, Ms. Wong has been the Senior Manager of Cheng & Cheng Corporate Services Limited. Ms. Wong graduated from the City University of Hong Kong (香港城市大學) with a Bachelor degree of Business Administration (Honours) in Business Management in 2006 and a Master of Science in Professional Accounting and Corporate Governance in 2009. Ms. Wong has been an associate member of The Hong Kong

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Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators since 2009 and an associate member of The Taxation Institute of Hong Kong and a member of Certified Tax Adviser of Hong Kong since 2010. Ms. Wong is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Since our principal business operations are located, managed and conducted in Zambia, members of our senior management are and will therefore be expected to continue to be based in Zambia. At present, none of our executive Directors are ordinarily resident in Hong Kong or are based in Hong Kong. We do not and, in the foreseeable future, will not have any management presence in Hong Kong.

Accordingly, we have applied to the Hong Kong Stock Exchange for a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. We have received from the Hong Kong Stock Exchange a waiver from compliance with Rule 8.12 of the Listing Rules subject to the following conditions:

- (a) our authorized representatives will act as our principal channel of communication with the Hong Kong Stock Exchange and will be readily contactable by telephone, fax or email;
- (b) both authorized representatives have means of contacting all of our Directors promptly at all times as and when the Hong Kong Stock Exchange wishes to contact the Directors on any matters;
- (c) all of our Directors who are not ordinarily resident in Hong Kong possess valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period of time;
- (d) we will appoint Guotai Junan Capital Limited as our compliance advisor under Rule 3A.19 of the Listing Rules who will act as additional communication channel with the Hong Kong Stock Exchange; and
- (e) all of our Directors will provide their respective mobile phone numbers, office phone numbers, e-mail addresses and fax numbers to the Hong Kong Stock Exchange.

We have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules who will act as our principal communication channel with the Hong Kong Stock Exchange. The two authorized representatives appointed are Xinghu Tao and Aibin Hu. Each of the authorized representatives will be available to meet with the Hong Kong Stock Exchange to discuss any matters on short notice and will be readily contactable by telephone, facsimile and e-mail to deal promptly with enquiries from the Hong Kong Stock Exchange. Each of the two authorized representatives has been duly authorized to communicate on our behalf with the Hong Kong Stock Exchange.

We will implement such measures whereby (i) each Director will provide phone number or the place of his accommodation to the authorized representatives when a Director expects to travel or otherwise be out of office and (ii) each Director will provide his or her mobile phone number, office phone number, e-mail address and fax number to the authorized representatives. The contact details of all of our Directors have also been provided to the Hong Kong Stock Exchange.

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COMPLIANCE ADVISOR

We have appointed Guotai Junan Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where we propose to use the proceeds of the Global Offering in a manner different from that disclosed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- where the Hong Kong Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The terms of the appointment shall commence on the Listing Date and end on the date which we distribute our annual report of our financial results for the financial year ending December 31, 2013 and such appointment may be extended by mutual agreement based on our Directors' review of the corporate governance status of our Group at that time.

BOARD COMMITTEES

We have established the following committees in our Board of Directors: an Audit Committee, a Nomination Committee, a Remuneration Committee and a Compliance Committee. The committees operate in accordance with terms of reference established by our Board of Directors.

Audit Committee

We established an Audit Committee on April 27, 2012 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members being Jingwei Liu, Tao Luo and Shuang Chen. The chairman of the Audit Committee is Jingwei Liu, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process and performing other duties and responsibilities as assigned by our Board.

Nomination Committee

We established a Nomination Committee on April 27, 2012 with written terms of reference in compliance with paragraph A5 of the Corporate Governance Code and Corporate Governance Report. The Nomination Committee consists of three members, comprising Chuanyao Sun, Tao Luo and Jingwei Liu. The chairman of the Nomination Committee is Chuanyao Sun. The primary functions of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board of Directors, assessing the independence of independent non-executive Directors and making recommendations to the Board on matters relating to the appointment of Directors.

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Remuneration Committee

The Company established a Remuneration Committee on April 27, 2012 with written terms of reference in compliance with paragraph B1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors being Shuang Chen and Chuanyao Sun, and a non-executive Director being Tao Luo. The Remuneration Committee is chaired by Shuang Chen, an independent non-executive Director. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Compliance Committee

We have established a Compliance Committee on April 27, 2012 with written terms of reference. The Compliance Committee consists of three members, being Tao Luo, Shuang Chen and Chuanyao Sun. The chairman of the Compliance Committee is Tao Luo. The primary functions of the Compliance Committee include, without limitation, overseeing and monitoring the compliance status of our business and operations based on the applicable legal and regulatory requirements as well as our own internal control policies and procedures; reviewing regular and special reports submitted by the compliance principal in each subsidiary and requiring such compliance principals to prepare specific reports dealing with particular internal control or compliance issues for review; holding regular meetings to discuss, investigate and make plans for our legal and compliance matters; developing and reviewing our policies and practices on corporate governance and making recommendations to the Board; and reviewing our compliance with the Corporate Governance Code set out in the Listing Rules and disclosure in the corporate governance report section of our financial statements.

COMPENSATION OF DIRECTORS AND MANAGEMENT

Our Directors and senior management receive compensation in the form of salaries, allowances, bonuses and other benefits-in-kind, including our Company's contribution to the pension schemes on their behalf. We determine the salaries of our Directors based on each Director's qualification, position and seniority.

The aggregate amount of remuneration (including salaries, allowances, discretionary bonuses, other benefits and contributions to pension schemes) which were paid to our Directors for 2009, 2010 and 2011 were approximately US\$613,000, US\$792,000 and US\$829,000, respectively.

The aggregate amount of remuneration (including salaries, allowances, discretionary bonuses, other benefits and contributions to pension schemes), which were paid by our Group to our five highest paid individuals (which included four directors and one employee in 2009, four directors and one employee in 2010, and four directors and one employee in 2011) for 2009, 2010 and 2011 were approximately US\$733,000, US\$952,000 and US\$1,042,000, respectively. See Note 12 to Section B of the Accountants' Report, set out in Appendix I to this prospectus.

It is estimated that initial annual salary of approximately RMB4.72 million (equivalent of approximately US\$730,255) (excluding any discretionary bonus) in aggregate will be paid and granted to our Directors by us in 2012 under arrangements in force at the date of this prospectus.

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No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past Directors during the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

DIRECTOR'S INTEREST

Save as disclosed in this prospectus, each of our Directors (i) did not hold other positions in our Company or other members of our Group as of the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial or Controlling Shareholders of our Company as of the Latest Practicable Date; and (iii) did not hold any other directorships in listed public companies in the three years prior to the Latest Practicable Date. As of the Latest Practicable Date, each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.