

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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Polymetallic Mining Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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.



中国多金属矿业
CHINA POLYMETALLIC MINING

China Polymetallic Mining Limited

中國多金屬礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2133)

(1) PROPOSED DECLARATION OF FINAL DIVIDEND
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of China Polymetallic Mining Limited (中國多金屬礦業有限公司) to be held at Room Tokyo & Paris, REF Financial Press Limited, 3/F, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong on Friday, 27 June 2014 at 10:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinapolymetallic.com>).

Whether or not you are able to attend the annual general meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting if they so wish.

17 April 2014

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. Proposed Declaration of Final Dividend	4
3. Proposed Re-election of Retiring Directors	4
4. Proposed Granting of General Mandates to Repurchase and Issue Shares	5
5. Annual General Meeting and Proxy Arrangement	5
6. Recommendation	6
7. Responsibility Statement	6
Appendix I — Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting	7
Appendix II — Explanatory Statement on the Share Repurchase Mandate	11
Notice of Annual General Meeting	15

DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Room Tokyo & Paris, REF Financial Press Limited, 3/F, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong on Friday, 27 June 2014 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 19 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	China Polymetallic Mining Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 15 to 19 of this circular
“Latest Practicable Date”	11 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	14 December 2011
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	the option(s) to subscribe for Shares on terms determined by the Directors pursuant to the Share Option Scheme or any other share option scheme of the Company

DEFINITIONS

“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.00001 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed by the then Shareholders on 24 November 2011 which become effective on the Listing Date
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 15 to 19 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of the Securities and Futures Commission as amended from time to time
“US\$”	United States dollars, the lawful currency of United States of America
“%”	percent

LETTER FROM THE BOARD



中国多金属矿业
CHINA POLYMETALLIC MINING

China Polymetallic Mining Limited

中國多金屬礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2133)

Executive Director:

RAN Xiaochuan (*Chairman*)

Non-Executive Directors:

Andrew Joseph DAWBER

LEE Kenneth Jue

Independent Non-Executive Directors:

Christopher Michael CASEY

William Beckwith HAYDEN

MIU Edward Kwok Chi

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office:

22nd Floor, South Building
145 Tiantai Road
Hi-tech District
Chengdu, Sichuan Province
PRC

*Principal Place of Business
in Hong Kong:*

Unit 4712, 47/F
The Center
99 Queen's Road Central
Hong Kong

17 April 2014

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED DECLARATION OF FINAL DIVIDEND
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the declaration of final dividend; (ii) the re-election of the retiring Directors; (iii) the granting to the Directors of the

LETTER FROM THE BOARD

Share Repurchase Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares respectively and approving the relevant ordinary resolutions relating to these matters at the Annual General Meeting.

2. PROPOSED DECLARATION OF FINAL DIVIDEND

As stated in the announcement of the annual results of the Group for the year ended 31 December 2013 dated 13 March 2014, the Board recommended the distribution of final dividend of HK\$0.008 per Share (equivalent to approximately RMB0.006 per Share), out of the Company's share premium account, representing a total payment of RMB12,509,000 for the year ended 31 December 2013 to the Shareholders.

The proposed payment of final dividend is subject to the approval of the Shareholders at the Annual General Meeting by way of an ordinary resolution. If the resolution for the proposed final dividend is passed at the Annual General Meeting, the final dividend will be payable on 22 August 2014 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 9 July 2014.

As at 31 December 2013, the Company's share premium account was approximately HK\$1,695,402,000. After the payment of the final dividend, assuming there are no other changes to the share premium account, the Company's share premium account is expected to be reduced to approximately HK\$1,679,492,000.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 7 July 2014 to Wednesday, 9 July 2014, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 4 July 2014.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of six Directors, one Executive Director, viz, Mr. Ran Xiaochuan; two Non-Executive Directors, viz, Mr. Andrew Joseph Dawber and Mr. Lee Kenneth Jue; and three Independent Non-Executive Directors, viz, Mr. Christopher Michael Casey, Mr. William Beckwith Hayden and Mr. Miu Edward Kwok Chi.

In accordance with Articles 84(1) and 84(2) of the Articles of Association, Mr. Christopher Michael Casey and Mr. Miu Edward Kwok Chi shall retire at the Annual General Meeting. Besides, Mr. Andrew Joseph Dawber, who was appointed by the Board as a Non-Executive Director on 29 August 2013, shall retire from office at the Annual General Meeting pursuant to Article 83(3) of the Articles of Association. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 11 June 2013, general mandates were granted to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 15 to 19 of this circular (i.e. an aggregate nominal amount of Shares up to HK\$1,988.765 (equivalent to 198,876,500 Shares) on the basis that the issued share capital of the Company remains unchanged until the date of the Annual General Meeting);
- (b) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 15 to 19 of this circular (i.e. an aggregate nominal amount of Shares up to HK\$3,977.53 (equivalent to 397,753,000 Shares) on the basis that the issued share capital of the Company remains unchanged until the date of the Annual General Meeting); and
- (c) the extension of the Issuance Mandate by adding the aggregate nominal amount of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

Pursuant to the Listing Rules and the Company's Articles of Association, any vote of 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. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinapolymetallic.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed declaration of final dividend, re-election of retiring Directors and granting of the Share Repurchase Mandate and Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this circular misleading.

Yours faithfully,
For and on behalf of the Board
China Polymetallic Mining Limited
Ran Xiaochuan
Chairman

The following are details of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

NON-EXECUTIVE DIRECTOR

(1) ANDREW JOSEPH DAWBER

Mr. Andrew Joseph Dawber (“Mr. Dawber”), aged 52, was appointed as a Non-Executive Director on 29 August 2013. He is a member of the Audit Committee of the Company. Mr. Dawber is the Head of Advisory for Salamanca Capital Advisory Limited and draws on over 25 years of senior management experience in corporate advisory and international investment banking. He has a wealth of experience in connection with debt and equity projects in both frontier and established markets. He has undertaken more than 100 capital markets transactions including initial public offerings and secondary fund raisings and has acted as an advisor to a range of public companies in the mining sector including those making and being in receipt of takeover offers and merger proposals. Mr. Dawber began his career at Robert Fleming and Co. where he developed the corporate brokage business including covered warrants and derivative activity in London and Hong Kong based upon gold and other precious metals. He subsequently became the Head of North Europe Equity Capital Markets at Société Générale and led the mining related activities, developing projects and financings in South Africa, Zimbabwe, Namibia, Myanmar and Asia generally as well as certain projects in North America and Europe. Following senior roles at the leading independent London based stockbroking firms Collins Stewart and Numis Securities Limited in 2007, he was employed as the Head of Investment Banking Origination and Global Head of Equity Capital Markets at Kaupthing Bank before establishing and subsequently in 2012 selling the core business of his own Mayfair-based advisory firm. He established the advisory platform at Salamanca Group following the completion of this sale. In addition to his direct advisory work, Mr. Dawber set up The PFI Infrastructure Company PLC in 2004, the first infrastructure company to achieve a public market presence in London. This business developed a dedicated portfolio of social infrastructure assets and subsequently accepted a recommended offer from a consortium, comprising Barclays Capital, Société Générale and 3i. Original IPO investors achieved a 34% investment return rate on their investment. Mr. Dawber subsequently undertook work within the infrastructure sector in several other markets including India. Mr. Dawber is a graduate of London University and a Chartered Accountant. He also won a first prize from the Chartered Insurance Institute and is a registered representative of the Financial Conduct Authority in the UK. As of the date of this circular, Salamanca Group indirectly holds approximately 19.58% of Shares of the Company.

Save as disclosed above, Mr. Dawber does not hold other positions in the Group nor did he hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Mr. Dawber has entered into a director service agreement with the Company for an initial term of one year commencing from 29 August 2013, unless terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and election at the annual general meeting of the Company in accordance with the Articles of Association.

Save as disclosed above, Mr. Dawber does not have any relationship with any other Directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Dawber does not have any interests in Shares of the Company within the meaning of Part XV of SFO.

Pursuant to the director service agreement, Mr. Dawber receives an annual remuneration of HK\$350,000, a discretionary bonus for each completed year of service and benefits under such health insurance scheme and any employee benefit plan adopted by the Company. His remuneration package is determined with reference to the remuneration policy of the Company, his duties and the prevailing market level of remuneration for executives of similar positions. Mr. Dawber's remuneration for the year 2013 is disclosed in the notes to Financial Statements (page 100) of the Company's Annual Report 2013.

Save for the information disclosed above, there is no information which is discloseable nor is Mr. Dawber involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(c) and 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Dawber that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(2) CHRISTOPHER MICHAEL CASEY

Mr. Christopher Michael Casey ("Mr. Casey"), aged 59, was appointed as an Independent Non-Executive Director on 24 November 2011. He is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company. Mr. Casey has over 30 years of experience in public practice as an auditor and more latterly as a consultant advising companies on acquisitions, disposals and refinancing. Mr. Casey obtained a Bachelor of Arts degree in Politics, Philosophy and Economics from Oxford University in November 1977, and has been a fellow of the Institute of Chartered Accountants in England and Wales since January 1992. In 1977, Mr. Casey joined Peat Marwick & Mitchell which was a predecessor firm of KPMG, currently one of the "Big Four" accounting and auditing firms, and was admitted to the partnership of KPMG in 1992 and practiced as an Audit Partner. Mr. Casey retired from KPMG in 2010 and is currently a senior advisor to Alvarez & Marsal, a Non-Executive Director of TR European Growth Trust PLC and the Chairman of their Audit Committee, a Non-Executive Director of Blackrock North American Income Trust PLC and Chairman of their Audit Committee, a Non-Executive Director of Latchways plc and Chairman of their Audit Committee, as well as being a freelance consultant to some private company boards.

Save as disclosed above, Mr. Casey does not hold other positions in the Group nor did he hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Mr. Casey has entered into an appointment letter with the Company for a term of three years commencing 14 December 2011, unless terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Save as disclosed above, Mr. Casey does not have any relationship with any other Directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Casey had interest of 7,027,027 Options granted on 14 December 2011 under the Share Option Scheme.

Pursuant to his appointment letter, Mr. Casey receives an annual remuneration of US\$100,000. His remuneration package is determined with reference to the remuneration policy of the Company, his duties and the prevailing market level of remuneration for executives of similar positions. Mr. Casey's remuneration for the year 2013 is disclosed in the notes to Financial Statements (page 99) of the Company's Annual Report 2013.

Save for the information disclosed above, there is no information which is discloseable nor is Mr. Casey involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(c) and 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Casey that need to be brought to the attention of the Shareholders.

(3) MIU EDWARD KWOK CHI

Mr. Miu Edward Kwok Chi ("Mr. Miu"), aged 62, was appointed as an Independent Non-Executive Director on 24 November 2011. He is the Chairman of the Nomination and Remuneration Committee and the Strategy Committee, and a member of the Audit Committee of the Company. Mr. Miu has more than 30 years of experience in managing diverse finance, operational and business development activities in North America, Asia Pacific and Europe. Mr. Miu received a Bachelor of Science degree (magna cum laude) in Accounting from Seton Hall University in New Jersey, U.S. in May 1976 and a MBA in Finance and International Business from New York University in New York in May 1979. Mr. Miu has held various positions related to financial and operation management in different listed companies, including the Chief Financial Officer of Eldorado Gold Corp., a listed company on the New York Stock Exchange (stock code: EGO), Toronto Stock Exchange (stock code: ELD) and Australian Stock Exchange (stock code: EAU) from December 2009 to May 2011, the former Chief Financial Officer of Sino Gold Mining Limited from January 2009 until December 2009 when it was acquired by Eldorado Gold Corp. Mr. Miu was the Chief Financial Officer for the Asia Pacific region based in Shanghai for Modine Manufacturing Company from 2005 to 2008, a

multinational US-based company listed on New York Stock Exchange (stock code: MOD), and Director of Finance for Alcoa Inc. Asia Pacific Regional Head Office in Beijing from 2002 to 2005. Mr. Miu held various senior positions with TRW Inc. in the U.S., Europe, and Asia Pacific for 25 years prior to joining Alcoa Inc in a variety of industries including automotive, electronic, aerospace, information services, and manufacturing.

Save as disclosed above, Mr. Miu does not hold other positions in the Group nor did he hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years.

Mr. Miu has entered into an appointment letter with the Company for a term of three years commencing 14 December 2011, unless terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Save as disclosed above, Mr. Miu does not have any relationship with any other Directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Miu had interest of 7,027,027 Options granted on 14 December 2011 under the Share Option Scheme.

Pursuant to his appointment letter, Mr. Miu receives an annual remuneration of US\$100,000. His remuneration package is determined with reference to the remuneration policy of the Company, his duties and the prevailing market level of remuneration for executives of similar positions. Mr. Miu's remuneration for the year 2013 is disclosed in the notes to Financial Statements (page 99) of the Company's Annual Report 2013.

Save for the information disclosed above, there is no information which is discloseable nor is Mr. Miu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Miu that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,988,765,000 Shares.

Subject to the passing of the ordinary resolution set out in item 3 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged until the date of the Annual General Meeting, i.e. being 1,988,765,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, an aggregate nominal amount of Shares up to HK\$1,988.765 (equivalent to 198,876,500 Shares), representing 10% of the aggregate nominal amount of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2013) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2013	1.45	1.10
May 2013	1.28	1.04
June 2013	1.08	0.82
July 2013	1.05	0.88
August 2013	0.98	0.85
September 2013	0.88	0.80
October 2013	0.84	0.65
November 2013	0.73	0.66
December 2013	0.69	0.65
January 2014	0.70	0.60
February 2014	0.69	0.54
March 2014	0.66	0.50
April 2014 (<i>up to the Latest Practicable Date</i>)	0.66	0.53

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) 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 the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, there is no controlling shareholder of the Company (as defined in the Listing Rules). The shareholdings of the Shareholders who were interested in 10% or more of the issued share capital of the Company and upon full exercise of the Share Repurchase Mandate are set out below:

Long positions in Shares

Name of Shareholder	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Share Repurchase Mandate is exercised in full
Mr. Ran Chenghao, Mr. Ran Xiaochuan, Hover Wealth Limited, Silver Lion Investment Holdings Limited and Total Flourish Limited (Note 1)	401,010,664	20.16%	22.40%
Cititrust (Singapore) Limited (Note 1)	302,460,664	15.21%	16.90%
Magic Delight Limited (Note 1)	302,460,664	15.21%	16.90%
Deutsche Bank Aktiengesellschaft	294,747,027	14.82%	16.47%
Bellamy Martin James (Note 2)	263,077,703	13.22%	14.70%
Challenger Mining 8 Limited (Note 2)	263,077,703	13.22%	14.70%
Kedar Sharon Rahamin (Note 2)	263,077,703	13.22%	14.70%

Notes:

- The entire issued share capital of Silver Lion Investment Holdings Limited is held by Hover Wealth Limited and Magic Delight Limited which are in turn ultimately held by the Cititrust (Singapore) Limited as the trustee of The Ran Family Trust. The Ran Family Trust is a discretionary trust established by Mr. Ran Chenghao as settlor and the Cititrust (Singapore) Limited as trustee on 18 October 2011. The beneficiaries of The Ran Family Trust including family members of Mr. Ran Chenghao are deemed to be interested in the shares held by The Ran Family Trust, Silver Lion Investment Holdings Limited, Hover Wealth Limited and Magic Delight Limited pursuant to Part XV of the SFO and their respective interests duplicate the interests held by The Ran Family, Silver Lion Investment Holdings Limited, Hover Wealth Limited and Magic Delight Limited.
- Challenger Mining 8 Limited is 50% owned by Mr. Bellamy Martin James and 50% owned by Mr. Kedar Sharon Rahamin, therefore, Mr. Bellamy Martin James and Mr. Kedar Sharon Rahamin are deemed to be interested in all the Shares held by Challenger Mining 8 Limited under the SFO.

In the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate, the aggregate shareholding of the above substantial Shareholders would be increased to approximately the respective percentages shown in the last column above. Such an increase would not give rise to an obligation on them to make a mandatory offer under Rule 26 of the Takeover Code.

Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



中国多金属矿业
CHINA POLYMETALLIC MINING

China Polymetallic Mining Limited

中國多金屬礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2133)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of China Polymetallic Mining Limited (the “Company”) will be held at Room Tokyo & Paris, REF Financial Press Limited, 3/F, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong on Friday, 27 June 2014 at 10:00 a.m. for the following purposes:

As ordinary business:

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “Directors”) and auditors for the year ended 31 December 2013.
2. To declare a final dividend of HK\$0.008 per Share (equivalent to approximately RMB0.006 per Share) out of the Company’s share premium account for the year ended 31 December 2013.
3.
 - (a) To re-elect Mr. Andrew Joseph Dawber as Non-Executive Director.
 - (b) To re-elect Mr. Christopher Michael Casey as Independent Non-Executive Director.
 - (c) To re-elect Mr. Miu Edward Kwok Chi as Independent Non-Executive Director.
 - (d) To authorize the board of Directors to fix the respective Directors’ remuneration.
4. To re-appoint Ernst & Young as auditors and to authorize the board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As additional ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph 5(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange of which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, rules and regulations;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the mandate in paragraph 5(a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and
- (c) for the purposes 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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. **“THAT:**

- (a) subject to paragraph 6(c) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph 6(a) above shall authorize the Directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph 6(a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of passing of this resolution and the said mandate shall be limited accordingly; and

- (d) for the purposes 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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company 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 exclusions 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

7. “**THAT** conditional upon the passing of resolutions set out in paragraphs 5 and 6 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in paragraph 6 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors

NOTICE OF ANNUAL GENERAL MEETING

pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution set out in paragraph 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

By Order of the Board
China Polymetallic Mining Limited
Ran Xiaochuan
Chairman

Hong Kong, 17 April 2014

Notes:

1. All resolutions (except for procedural and administrative matters) at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 25 June 2014 to Friday, 27 June 2014, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24 June 2014.
5. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 7 July 2014 to Wednesday, 9 July 2014, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 4 July 2014.
6. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted at or after 8:00 a.m. on 27 June 2014, the above meeting will not be held on 27 June 2014 and will be adjourned to Monday, 30 June 2014 at 10:00 a.m. at Room Tokyo & Paris, REF Financial Press Limited, 3/F, Nexxus Building, 77 Des Voeux Road, Central, Hong Kong.

NOTICE OF ANNUAL GENERAL MEETING

If a black rainstorm warning signal is in force or a tropical cyclone warning signal number 8 or above remains hoisted at 8:00 a.m. on 30 June 2014, the Annual General Meeting will be postponed. Shareholders are requested to visit the website of the Company at www.chinapolymetallic.com for details of alternative meeting arrangements. Whereupon, if Shareholders have any queries concerning the alternative meeting arrangements, please call the Company at (852) 2180 7577 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays.

The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

Shareholders should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.