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

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

**If you have sold or transferred** all your shares in Minmetals Land Limited, you should at once hand this circular to the purchaser or to the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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**五礦建設有限公司\***  
**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE SHARES AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM (as defined in this circular) to be held at Garden Rooms, 2nd Floor, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 29 May 2012 at 10:30 a.m. is set out on pages 12 to 15 of this circular. A form of proxy for use at the AGM is attached.

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

\* *For identification purpose only*

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Garden Rooms, 2nd Floor, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 29 May 2012 at 10:30 a.m., the notice of which is set out on pages 12 to 15 of this circular;
“associate”	shall have the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;
“Bye-laws”	the Bye-laws of the Company;
“China Minmetals”	China Minmetals Corporation, a State-owned enterprise incorporated under the laws of the PRC and the ultimate controlling shareholder of the Company;
“Company”	Minmetals Land Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange;
“connected person”	shall have the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	shall have the meaning ascribed to it under the Listing Rules;
“Directors”	directors (including independent non-executive directors) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC;
“Issuance Mandate”	the general and unconditional mandate to the Directors to allot, issue and otherwise deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of the resolution granting such mandate;
“June Glory”	June Glory International Limited, a company incorporated in the British Virgin Islands with limited liability and currently holding approximately 62% of the issued share capital of the Company and a wholly-owned subsidiary of Minmetals HK;

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## DEFINITIONS

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“Latest Practicable Date”	20 April 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Minmetals HK”	China Minmetals H.K. (Holdings) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of China Minmetals;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	the general and unconditional mandate to the Directors to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of the passing of the resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	fully paid share(s) of HK\$0.10 each of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	shall have the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

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LETTER FROM THE BOARD

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**五礦建設有限公司\***  
**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

*Non-executive Directors:*

Mr. Sun Xiaomin, *Chairman*  
Mr. Pan Zhongyi  
Mr. Tian Jingqi  
Mr. Liu Zeping

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Executive Directors:*

Mr. Qian Wenchao, *Deputy Chairman*  
Mr. He Jianbo, *Managing Director*  
Mr. Yin Liang, *Senior Deputy Managing Director*  
Ms. He Xiaoli, *Deputy Managing Director*  
Mr. Yang Lu, *Deputy Managing Director*

*Principal place of business  
in Hong Kong:*

18th Floor, China Minmetals Tower  
79 Chatham Road South  
Tsimshatsui  
Kowloon  
Hong Kong

*Independent Non-executive Directors:*

Mr. Lam Chun, Daniel  
Mr. Selwyn Mar  
Ms. Tam Wai Chu, Maria

26 April 2012

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE SHARES AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide Shareholders with the information in respect of the resolutions to be raised at the AGM in respect, among other matters, (i) the grant to the Directors of the Issuance Mandate and the Repurchase Mandate; and (ii) the re-election of the retiring Directors.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 26 May 2011, the Directors were granted by the then Shareholders (i) a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution; (ii) a general and unconditional mandate to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution; and (iii) to extend the general mandate mentioned in (i) above by an amount representing the aggregate nominal amount of the Shares of the Company repurchased pursuant to the mandate to repurchase Shares referred to (ii) above.

The above general mandates will lapse at the conclusion of the AGM. It is therefore proposed to seek Shareholders' approval by way of ordinary resolutions to be raised at the AGM to approve the grant of the Issuance Mandate and the Repurchase Mandate. These general mandates, if approved by Shareholders at the AGM, will lapse at the conclusion of the annual general meeting in 2013.

Assume no further Shares are to be issued or repurchased prior to the AGM, the Issuance Mandate will grant to the Directors an authority to issue up to 667,570,540 Shares.

An explanatory statement to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision in relation to the Repurchase Mandate as required by the Listing Rules is set out in the Appendix to this circular.

### RE-ELECTION OF DIRECTORS

Mr. Qian Wenchao, Ms. He Xiaoli, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria will retire from the office of Director at the AGM pursuant to bye-law 111(A) of the By-laws and, being eligible, will offer themselves for re-election. Biographical details of the relevant Directors are set out below:

#### **Mr. Qian Wenchao**

**Mr. Qian Wenchao**, aged 47, was appointed as an executive Director in November 2003. In December 2006, Mr. Qian was nominated to the position of the Deputy Chairman of the Company. He is also a director of June Glory and Minmetals HK, the immediate and intermediate holding company holding approximately 62% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Qian graduated from Beijing Technology and Business University with a Bachelor of Arts Degree in 1987 and completed his graduate study in accounting in the same university in 1989. He joined China Minmetals in 1989 and was assigned to the Overseas Enterprises Division of China Minmetals with responsibilities in financial management. Mr. Qian has over 15 years of experience in corporate financial management.

Mr. Qian did not hold directorships in any other listed public companies in the last three years. Save as disclosed above, he has no connection with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. As at the

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## LETTER FROM THE BOARD

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Latest Practicable Date, Mr. Qian has a personal interest in 442,000 Shares and has an outstanding share option to subscribe for 1,031,333 Shares with exercisable period from 1 December 2010 to 30 November 2018. Save as disclosed above, Mr. Qian does not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There is no service contract between the Company and Mr. Qian. He has no fixed term of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws. Mr. Qian does not receive any emoluments from the Company.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Qian 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. He Xiaoli**

**Ms. He Xiaoli**, aged 44, was appointed as an executive Director in February 2002. Ms. He is now the Deputy Managing Director of the Company and the General Manager of the Finance Department of the Company. Ms. He holds a Bachelor's Degree in Accounting from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the previous China National Nonferrous Metals Industry Corporation. Ms. He has extensive experience in financial management of enterprises.

Ms. He did not hold directorships in any other listed public companies in the last three years. She has no connection with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. As at the Latest Practicable Date, Ms. He has a personal interest in 370,000 Shares and has an outstanding share option to subscribe for 793,333 Shares with exercisable period from 1 December 2010 to 30 November 2018. Save as disclosed above, Ms. He does not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. There is no service contract between the Company and Ms. He. She has no fixed term of service with the Company but she is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws. The annual director's salary and allowance of Ms. He is HK\$1,982,604. She also received a discretionary bonus of HK\$500,000 from the Group for the year ended 31 December 2011. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the market prevailing conditions.

During the period when Ms. He was a director of each of Condo Curtain Wall Company Limited ("CCW") and Condo Engineering (China) Limited ("CEC"), winding-up orders were made by the High Court of Hong Kong against CCW and CEC on 8 September 2003 as certain conditions precedent to the debt restructuring proposal of each of CCW and CEC (collectively, referred to as the "Proposals") remained unfulfilled as at the respective

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## LETTER FROM THE BOARD

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long stop date of each of the Proposals. The amounts involved in the liquidation (being the aggregate amount of claims received by each of the respective liquidators) of each of CCW and CEC were approximately HK\$83,400,000 and HK\$141,800,000 respectively. Both of CCW and CEC were companies incorporated in Hong Kong with limited liability and principally engaged in the design and installation of curtain walls and aluminium window cases before liquidation. Liquidators have been appointed to each of CCW and CEC and the proceedings of the liquidation of each of those companies are on-going.

Save as disclosed above, there are no other matters in relation to the re-election of Ms. He 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. Selwyn Mar**

**Mr. Selwyn Mar**, aged 76, was appointed as an independent non-executive Director in November 2002. Mr. Mar graduated from the London School of Economics, University of London. He is a Chartered Accountant, a partner of Nexia Charles Mar Fan & Co., Certified Public Accountants and the Managing Director of Marfan & Associates Limited. Mr. Mar was the President of the Hong Kong Institute of Certified Public Accountants in 1991, a member of the Appeals Panel of Securities & Futures Commission and a member of the Board of Governors of Chinese International School. Mr. Mar has been actively involved in commercial and industrial undertakings in Hong Kong and the PRC in the past 34 years. He is an Honorary Fellow of the Lingnan University and appointed a member of the Court of Lingnan University by the Chief Executive of HKSAR.

Mr. Mar is also an independent non-executive director of two other companies listed on the Stock Exchange, namely China Everbright International Limited and Man Yue Technology Holdings Limited. Save as disclosed above, Mr. Mar did not hold any directorships in other listed public companies in the last three years. Mr. Mar has no connection with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Mar does not have any interests in the Shares within the meaning of Part XV of the SFO. The service contract between the Company and Mr. Mar commenced on 29 May 2009 for a term of 3 years ending on 28 May 2012 (both dates inclusive). Mr. Mar is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Mar received the amounts of HK\$220,000 and HK\$80,000 as annual fees for being an independent non-executive Director and a member of the Audit Committee respectively and an additional allowance of HK\$10,000 per annum for acting as the chairman of the Audit Committee. The Director's fee of all independent non-executive Directors is determined with reference to their duties and responsibilities with the Company, the Company's performance and the then prevailing market situation.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Mar 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.



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## LETTER FROM THE BOARD

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The Company has received a written annual confirmation from Mr. Mar confirming his independence in accordance with Rule 3.13 of the Listing Rules. In addition, Mr. Mar is neither interested in the securities or business of the Company nor connected with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. The Board therefore considers that Mr. Mar continues to be independent (as set out in Rule 3.13 of the Listing Rules) and recommends the Shareholders to re-elect Mr. Mar as an independent non-executive Director.

### **Ms. Tam Wai Chu, Maria**

**Ms. Tam Wai Chu, Maria**, aged 66, was appointed as an independent non-executive Director in April 1997. Ms. Tam holds a Bachelor's Degree in Law from the University of London and has been a practising barrister since 1972. Ms. Tam is currently involved in numerous community services, which include the Deputy of the National People's Congress of the PRC as well as a member of the Basic Law Committee of the HKSAR, the Bar Association, the Task Group on Constitutional Development of the Commission on Strategic Development and, the Operations Review Committee and the Witness Protection Review Board of the Independent Commission Against Corruption.

Ms. Tam is also an independent non-executive director of seven other companies listed on the Stock Exchange, namely Wing On Company International Limited, Guangnan (Holdings) Limited, Sa Sa International Holdings Limited, Sinopec Kantons Holdings Limited, Titan Petrochemicals Group Limited, Tong Ren Tang Technologies Company Limited and Nine Dragons Paper (Holdings) Limited. Save as disclosed above, Ms. Tam did not hold any directorships in other listed public companies in the last three years. Ms. Tam has no connection with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. As at the Latest Practicable Date, Ms. Tam does not have any interests in the Shares within the meaning of Part XV of the SFO. The service contract between the Company and Ms. Tam commenced on 27 April 2010 for a term of 3 years ending on 26 May 2013 (both dates inclusive). Ms. Tam is subject to retirement by rotation and re-election pursuant to the Bye-laws. Ms. Tam received the amounts of HK\$220,000 and HK\$80,000 as annual fees for being an independent non-executive Director and a member of the Audit Committee respectively. The Director's fee of all independent non-executive Directors is determined with reference to their duties and responsibilities with the Company, the Company's performance and the then prevailing market situation.

Save as disclosed above, there are no other matters in relation to the re-election of Ms. Tam 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.

The Company has received a written annual confirmation from Ms. Tam confirming her independence in accordance with Rule 3.13 of the Listing Rules. In addition, Ms. Tam is neither interested in the securities or business of the Company nor connected with any Directors, senior management, substantial shareholder or controlling shareholder of the

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## LETTER FROM THE BOARD

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Company. The Board therefore considers that Ms. Tam continues to be independent (as set out in Rule 3.13 of the Listing Rules) and recommends the Shareholders to re-elect Ms. Tam as an independent non-executive Director.

### AGM

A notice convening the AGM is set out on pages 12 to 15 of this circular. A form of proxy for use at the AGM is attached. Whether or not you are able to attend the AGM, please complete the form of proxy and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed thereon as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### RECOMMENDATION

The Directors are of the opinion that the proposals for the grant of the Issuance Mandate and the Repurchase Mandate, and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend all the Shareholders to vote in favour of all the relevant resolutions at the AGM.

### RESPONSIBILITY STATEMENT

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

Yours faithfully,  
For and on behalf of the Board  
**He Jianbo**  
*Managing Director*

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

## **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SECURITIES**

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

The Listing Rules provide that all proposed repurchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by Shareholders by an ordinary resolution, either by way of a general mandate, or by a special approval in relation to specific transactions.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,337,852,702 Shares. Subject to the passing of the ordinary resolution in relation to the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 333,785,270 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the AGM.

## **3. REASONS FOR REPURCHASES**

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

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company the flexibility to do so when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors consider that such repurchases will benefit the Company and the Shareholders.

## **4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, Bye-laws and the Companies Act 1981 of Bermuda (as amended from time to time) (the “Companies Act”).

The Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the repurchased shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed

surplus accounts of the Company. Under the Companies Act, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

The Directors intend to apply the capital paid up on the relevant Shares or the profits that would otherwise be available for distribution by way of dividend for any repurchases of its Shares.

As compared with the financial position of the Company as at 31 December 2011 (being the date of its latest audited financial statements), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in circumstances, have a material adverse impact on the working capital or gearing ratio of the Company.

## **5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquires, any of their associates, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to any company of the Group.

No connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Company is authorised to make repurchases of Shares.

## **6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the memorandum of association of the Company and the Bye-laws.

## **7. EFFECT OF THE TAKEOVERS CODE**

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, such increase will be treated as an acquisition for the purpose of the Takeovers Code.

As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, June Glory had an attributable interest of approximately 62% of the issued share capital of the Company. In the event that the Directors would exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the shareholding of June Glory in the Company would be increased to approximately 68.89 % of the issued share capital of the Company and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

## 8. GENERAL

There have been no repurchases of any Shares by the Company (whether on the Stock Exchange or otherwise) made in the 6 months preceding the date of this circular.

During each of the previous 12 months and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2011:</b>		
April	1.52	1.40
May	1.40	1.29
June	1.32	1.17
July	1.38	1.28
August	1.29	1.02
September	1.07	0.69
October	1.06	0.70
November	0.97	0.75
December	0.86	0.73
<b>2012:</b>		
January	0.91	0.74
February	1.11	0.87
March	1.07	0.90
April (up to the Latest Practicable Date)	0.96	0.91



**五礦建設有限公司\***  
**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of Minmetals Land Limited (the “Company”) will be held at Garden Rooms, 2nd Floor, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 29 May 2012 at 10:30 a.m. (the “Meeting”) for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditor for the year ended 31 December 2011.
2. To approve the payment of a final dividend for the year ended 31 December 2011.
3. To re-elect Mr. Qian Wenchao, Ms. He Xiaoli, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria as directors of the Company and to authorise the board of directors of the Company (the “Board”) to fix the remuneration of directors.
4. To fix a maximum number of directors at 15 and to authorise the Board to appoint additional directors up to such maximum number.
5. To re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the Board to fix their remuneration.

**ORDINARY RESOLUTIONS**

6. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. I:

“THAT

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company 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 power be and is hereby generally and unconditionally approved;

\* For identification purpose only

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## NOTICE OF AGM

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- (b) the approval in paragraph (a) above shall authorise the directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below) or (ii) 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 (iii) an issue of shares 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 (iv) any scrip 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, shall not exceed the aggregate of (aa) 20% of the total nominal amount of the share capital of the Company in issue on the date of the passing of this resolution plus (bb) (if the directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of such resolution (up to a maximum amount equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution) and the said approval to the directors in paragraphs (a) and (b) above 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 law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares or other securities open for a period fixed by the directors to the shareholders on the register on a fixed record date in proportion to their shareholdings as at that date (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 recognised regulatory body or any stock exchange).”



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## NOTICE OF AGM

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7. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. II:

“THAT

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase its own shares (including redeemable shares) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission in Hong Kong and the Stock Exchange 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 or the listing rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors during the Relevant Period to procure the Company to repurchase its own shares at a price determined by the directors;
- (c) the aggregate nominal amount of share capital repurchased by the Company pursuant to paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and the said approval to the directors in paragraphs (a) and (b) above shall be limited accordingly;
- (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 law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting.”

8. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. III:

“THAT conditional upon the passing of Ordinary Resolution Nos. I and II, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in Ordinary Resolution No. II shall be added to the aggregate nominal amount of share capital that may be allotted by the directors



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## NOTICE OF AGM

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pursuant to Ordinary Resolution No. I, provided that the amount of share capital repurchased by the Company shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

By order of the Board  
**He Jianbo**  
*Managing Director*

Hong Kong, 26 April 2012

**Notes:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on his/her behalf. A member who is a recognised clearing house within the meaning of the Securities and Futures Ordinance is entitled to appoint one or more proxies to attend and vote on its behalf. A proxy need not be a member of the Company.
2. 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 thereof must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Friday, 25 May 2012 to Tuesday, 29 May 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the Meeting, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 24 May 2012.