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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,
RE-ELECTION OF DIRECTOR,
CHANGE OF INDEPENDENT AUDITOR AND
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM (as defined in this circular) to be held at Monet Room B, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 7 June 2013 at 10:30 a.m. is set out on pages 21 to 25 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*

7 May 2013

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DEFINITIONS

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

- “Adoption Date” the date on which the New Share Option Scheme is adopted, which is expected to be the date of the AGM, at which a resolution to approve the New Share Option Scheme will be proposed;
- “AGM” the annual general meeting of the Company to be held at Monet Room B, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 7 June 2013 at 10:30 a.m., the notice of which is set out on pages 21 to 25 of this circular;
- “associate” shall have the meaning ascribed to it under the Listing Rules;
- “Board” the board of Directors of the Company;
- “Business Day” any day (excluding Saturday and Sunday) on which banks in Hong Kong are generally open for business;
- “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;
- “Eligible Person” any director(s) or any employee(s) of any company of the Group and any advisors of, consultants of, contractors to any company of the Group or any person who has any relationship (whether business or otherwise) with any company of the Group or any person whom the Directors consider, in their sole discretion, has contributed or will contribute or can contribute to the Group;

DEFINITIONS

“Employee”	any employee of any company of the Group (including any director of any company of the Group) who is in employment with any company in the Group (whether full-time or part-time) at the time when the Option is granted to such employee;
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 29 May 2003;
“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 holding approximately 62.05% of the issued share capital of the Company as at the Latest Practicable Date and a wholly-owned subsidiary of Minmetals HK;
“Latest Practicable Date”	3 May 2013, 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 non wholly-owned subsidiary of China Minmetals;
“New Share Option Scheme”	the share option scheme proposed to be adopted at the AGM, a summary of the key terms of which is set out in Appendix II to this circular;
“Option(s)”	share option(s) to be granted to the Eligible Person(s) to subscribe for Share(s) pursuant to the New Share Option Scheme;
“PRC”	the People’s Republic of China;
“PwC”	PricewaterhouseCoopers;

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“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;
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC;
“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.

LETTER FROM THE BOARD



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. Tian Jingqi
Mr. Liu Zeping

Executive Directors:

Mr. He Jianbo, *Deputy Chairman and Managing Director*
Mr. Yin Liang, *Senior Deputy Managing Director*
Ms. He Xiaoli, *Deputy Managing Director*

Independent Non-executive Directors:

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

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Principal place of business
in Hong Kong:*

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

7 May 2013

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND
TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTOR,
CHANGE OF INDEPENDENT AUDITOR AND
ADOPTION OF NEW SHARE OPTION SCHEME
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; (ii) the re-election of the retiring Director; (iii) the change of independent auditor; and (iv) the proposed adoption of the New Share Option Scheme.

* *For identification purpose only*

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 29 May 2012, 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 2014.

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 Appendix I to this circular.

RE-ELECTION OF DIRECTOR

Mr. Yin Liang will retire from the office of Director at the AGM pursuant to bye-law 111(A) of the Bye-laws and, being eligible, will offer himself for re-election. Biographical details of the Mr. Yin are set out below:

Mr. Yin Liang, aged 44, was appointed as an Executive Director and a Deputy Managing Director of the Company in December 2006. Mr. Yin is now the Senior Deputy Managing Director of the Company. He is also a director of June Glory, the immediate holding company holding approximately 62.05% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Yin graduated from the University of International Business and Economics of China in 1991 with a Bachelor of Law Degree and obtained a Master's Degree in Business Administration from Saint Mary's University of Canada and a Master's Degree in Law from the University of Hong Kong. He joined China Minmetals in 1991 and has been serving various departments of China Minmetals group for investment, corporate management, capital market, legal affairs and trading. Mr. Yin has extensive experience in real estate development, investment, capital market and corporate management.

Mr. Yin did not hold directorships in any other listed public companies in the last three years. Saved as disclosed above, he has no connection with any Directors, senior management, substantial shareholder or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Yin has a personal interest in 408,000 Shares and has

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outstanding share options to subscribe for 952,000 Shares and 2,200,000 Shares with exercisable period from 1 December 2010 to 30 November 2018 and from 30 November 2014 to 29 November 2022 respectively. Save as disclosed above, Mr. Yin does not have any interests in the Shares within the meaning of Part XV of the SFO. There is no service contract between the Company and Mr. Yin. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws of the Company. The annual director's salary and allowance for 2013 of Mr. Yin is HK\$2,599,460. He also received a discretionary bonus of HK\$600,000 from the Group for the year ended 31 December 2012. 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.

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

CHANGE OF INDEPENDENT AUDITOR

Reference is made to the announcement of the Company dated 3 May 2013. According to the relevant requirements of the Ministry of Finance of the PRC and SASAC, there are restrictions in respect of the term of office of the auditors which continuously undertake financial auditing work in respect of a state-owned enterprise and its subsidiaries. Since the number of years that the Company has continuously engaged its existing independent auditor, PwC, has exceeded the prescribed time limit, PwC will retire as the independent auditor of Company with effect from the conclusion of the AGM. The Board has resolved to propose the appointment of Deloitte Touche Tohmatsu as the new independent auditor of the Company following the retirement of PwC.

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

EXPIRY OF THE EXISTING SHARE OPTION SCHEME AND PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

Expiry of the Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 29 May 2003 for a period of 10 years and will expire on 28 May 2013. The Board considers that it is in the interest of the Company to adopt the New Share Option Scheme so as to continue to provide incentives or rewards to Eligible Persons for their contribution or potential contribution to the Group. Apart from the Existing Share Option Scheme, the Company had no other subsisting share option scheme as at the Latest Practicable Date.

LETTER FROM THE BOARD

Upon the expiry of the Existing Share Option Scheme on 28 May 2013, no further options will be granted thereunder but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect. All Options granted thereunder prior to its expiry date will continue to be valid and exercisable during the prescribed exercisable period in accordance with their terms of issue. As at the Latest Practicable Date, the Company has 68,069,334 outstanding Options granted under the Existing Share Option Scheme, representing approximately 2.04% of the total issued share capital of the Company, of which 11,129,334 outstanding Options were vested, 17,082,000 are exercisable within the period commencing from 30 November 2014 to 29 November 2022, 17,082,000 are exercisable within the period commencing from 30 November 2015 to 29 November 2022 and 22,776,000 are exercisable within the period commencing from 30 November 2016 to 29 November 2022.

Proposed adoption of the New Share Option Scheme

At the AGM, an ordinary resolution will be proposed to the Shareholders for the purpose of considering and, if thought fit, approving the adoption of the New Share Option Scheme which will be valid for 10 years from the Adoption Date.

The purpose of the New Share Option Scheme is to enable the Company to grant Options to Eligible Persons as incentives or rewards for their contribution or potential contribution to the Group.

There is no general requirement under the terms of the New Share Option Scheme for any minimum period for which an Option must be held or any performance targets which must be achieved before any Options granted under the New Share Option Scheme can be exercised. However, the New Share Option Scheme will give the Board discretion to impose such conditions on the Options where appropriate. The Board will also determine the subscription price per Share payable on the exercise of an Option according to the terms of the New Share Option Scheme. With such conditions, together with the incentive that the Option will bring about, the Board would be able to attract and retain Eligible Persons and to motivate them to optimise their performance and efficiency in assisting the long term growth and development of the Group, which the Board believes will serve the purpose of the New Share Option Scheme.

The terms of the New Share Option Scheme and the Existing Share Option Scheme are broadly similar. A few changes have been made to reflect changes to the Listing Rules and to market practice in this area since the Existing Share Option Scheme was adopted.

As at the Latest Practicable Date, there were 3,337,852,702 Shares in issue. Assuming no further Shares are issued or repurchased prior to the Adoption Date, Options to subscribe for a total of 333,785,270 Shares may be granted under the New Share Option Scheme, representing 10% of the total issued share capital of the Company as at the Adoption Date.

The Directors consider that it is not appropriate to disclose the value of all Options that can be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date prior to the approval of the adoption of the New Share

LETTER FROM THE BOARD

Option Scheme as the calculation of such value depends on a number of variables which cannot be ascertained at this stage, or can only be ascertained subject to a number of theoretical bases and speculative assumptions. Such variables include, but are not limited to, the subscription price for the Shares to be issued upon the exercise of the Options, the period for which the Options can be exercised, and whether or not the Options granted will be exercised by the grantees. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions will not be meaningful and may be misleading to Shareholders.

The Board will be responsible for administering the New Share Option Scheme. There are no trustees appointed for the purposes of the New Share Option Scheme.

The adoption of the New Share Option Scheme is conditional on:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM approving the adoption of the New Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares, representing a maximum of 10% of the Company's issued share capital as at the Adoption Date, which fall to be issued pursuant to the exercise of the Options to be granted under the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme which is proposed to be approved and adopted by the Shareholders at the AGM is set out in Appendix II to this circular. A copy of the New Share Option Scheme will be available for inspection at the principal place of business of the Company in Hong Kong at 18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong, during normal business hours on any Business Day from the date of this circular up to the date of the AGM.

AGM

A notice convening the AGM is set out on pages 21 to 25 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.

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of shareholders in relation to the resolutions to be proposed at the AGM will be taken by poll. Further announcement on the results of the poll vote will be made by the Company after the AGM.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the resolutions to be proposed at the AGM and therefore, no Shareholder is required to abstain from voting at the AGM.

RECOMMENDATION

The Directors are of the opinion that the proposals for the grant of the Issuance Mandate and the Repurchase Mandate, the re-election of the retiring Director, the change of independent auditor and the adoption of the New Share Option Scheme 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
Deputy Chairman and 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 2012 (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 enquiries, any of their associates, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or 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 interest of approximately 62.05% 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 shareholdings of June Glory in the Company would be increased to approximately 68.94% 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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2012:		
May	1.02	0.84
June	1.04	0.87
July	1.08	0.92
August	1.01	0.88
September	0.95	0.88
October	1.11	0.92
November	1.21	1.00
December	1.32	1.13
2013:		
January	1.73	1.30
February	1.46	1.23
March	1.35	1.08
April	1.18	1.00
May (up to the Latest Practicable Date)	1.17	1.09

The following is a summary of the principal terms of the New Share Option Scheme proposed for adoption at the AGM:

1. PURPOSE OF THE SCHEME

The purpose of the New Share Option Scheme is to enable the Company to grant Options to Eligible Persons as incentives or rewards for their contribution or potential contribution to the Group.

2. WHO MAY JOIN AND BASIS OF ELIGIBILITY

The Board may in its absolute discretion and on such terms as it may think fit, grant Options to any Eligible Person to subscribe at the subscription price calculated in accordance with paragraph 3 below for such number of Shares as the Board may determine in accordance with the terms of the New Share Option Scheme.

The basis of eligibility of any of the Eligible Persons to the grant of Options shall be determined by the Board from time to time on the basis of his/her contribution or potential contribution to the development and growth of the Group.

3. SUBSCRIPTION PRICE OF SHARES

The subscription price in respect of any particular Option shall be a price to be determined by the Board and notified to an Eligible Person, which shall always be at least the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant of the Option, which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five Business Days immediately preceding the date of grant of the Option; or
- (iii) the nominal value of a Share.

4. ACCEPTANCE OF OFFERS

An offer for the grant of Options must be accepted within 28 days from the date which such offer is made. The amount payable by the grantee of an Option to the Company on acceptance of the offer for the grant of an Option is HK\$10.00.

5. MAXIMUM NUMBER OF SHARES

- (i) Subject to sub-paragraphs (ii) and (iii) below, the maximum number of Shares issuable upon the exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the “Scheme

Mandate”). Options lapsed in accordance with the terms of the New Share Option Scheme and any other share option schemes of the Company will not be counted for the purpose of calculating the 10% limit.

- (ii) The Scheme Mandate may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the new limit under the refreshed Scheme Mandate must not exceed 10% of the Shares in issue as at the date of the Shareholders’ approval of such refreshed Scheme Mandate. Options previously granted under the New Share Option Scheme or any other share option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the New Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the refreshed Scheme Mandate.
- (iii) The Company may also, by obtaining separate approval of the Shareholders in general meeting, grant Options beyond the Scheme Mandate provided the Options in excess of the Scheme Mandate are granted only to Eligible Persons specifically identified by the Company before such approval is sought.
- (iv) The aggregate number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No Options may be granted under the New Share Option Scheme if this will result in the limit being exceeded.

6. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PERSON

The maximum number of Shares issued and to be issued upon the exercise of the Options granted under the New Share Option Scheme and any other share option schemes of the Company to any Eligible Person (including cancelled, exercised and outstanding Options), in any 12-month period up to the date of such new grant shall not exceed 1% of the number of Shares in issue as at the date of such new grant, unless (i) a circular containing such particulars as may be required by the Listing Rules from time to time is despatched to the Shareholders; (ii) the Shareholders approve the grant of the Options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Eligible Person and his associates shall abstain from voting. The number and terms (including the subscription price) of Options to be granted to such Eligible Person must be fixed before shareholders’ approval.

7. GRANT OF OPTIONS TO CONNECTED PERSONS

Any grant of an Option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Option).

Where any grant of Options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon the exercise of the Options already granted and to be granted to such person under the New Share Option Scheme and any other share option schemes of the Company (including Options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:

- (i) representing in aggregate over 0.1% of the Shares in issue for the time being; and
- (ii) having an aggregate value, based on the closing price of the Shares at date of each grant, in excess of HK\$5 million,

such further grant of Options is required to be approved by Shareholders in general meeting in accordance with the Listing Rules. Any change in the terms of an Option granted to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates is also required to be approved by Shareholders.

8. TIME OF EXERCISE OF OPTIONS

The grantee of an Option may subscribe for Shares during such period as may be determined by the Board (which shall not be more than 10 years commencing on the date on which the Option is offered and accepted in accordance with the New Share Option Scheme) (“Option Period”). Unless otherwise determined by the Board and notified by the Board to each grantee, there is no minimum period for which an Option must be held before it can be exercised.

9. PERFORMANCE TARGETS

There is no general requirement under the terms of the New Share Option Scheme for any performance targets which must be achieved before any Options granted under the New Share Option Scheme can be exercised. However, the New Share Option Scheme will give the Board discretion to impose such conditions on the Options where appropriate.

10. RIGHTS ARE PERSONAL TO GRANTEE

An Option shall be personal to the grantee and shall not be assignable or transferable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option.

11. RIGHTS ON CEASING EMPLOYMENT

- (i) If the grantee who is an Employee ceases to be an Employee for any reason other than his death or the termination of his/her employment on one or more of the following grounds that:
 - (a) he has been guilty of serious misconduct; or

- (b) he becomes insolvent or is unable or has no reasonable prospect of being able to pay debts which are due or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally; or
 - (c) he has been convicted of any criminal offence involving his integrity or honesty or any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws under the grantee's service contract with any company of the Group, the grantee may exercise the vested Option (to the extent not already exercised) within a period of 3 months following the date of cessation of such employment or such longer period as the Board may determine, failing which the Option will lapse. The Board shall have the discretion to decide whether any unvested Option can be exercised by such grantee.
- (ii) If the grantee who is a director, an adviser of, a consultant of or a contractor to any company in the Group, or has any relationship (whether business or otherwise) with the Group but not an Employee, ceasing to be a director, an advisor of, a consultant of or a contractor to any company in the Group, or to have any relationship with the Group (as the case may be) for any reason other than his death (in the case of a grantee being an individual), the vested Option (to the extent not already exercised) shall be exercised within 3 months following the date of such cessation or such longer period as the Board may determine, failing which the Option will lapse. The Board shall have the discretion to decide whether any unvested Option can be exercised by such grantee.

12. RIGHTS ON DEATH

If the grantee dies before exercising the Option in full, provided that none of the events which would be a ground for termination of his employment under paragraph 11(i) above arises prior to his death, his personal representative(s) may exercise the vested Option up to the grantee's entitlement (to the extent not already exercised) within a period of 12 months following his death or such longer period as the Board may determine, failing which the Option will lapse. The Board shall have the discretion to decide whether any unvested Option can be exercised by the legal representative(s) of such grantee.

13. RIGHTS ON GENERAL OFFER

If a general offer is made to all holders of Shares and such offer becomes or is declared unconditional, each grantee shall be entitled to exercise the vested Option (to the extent not already exercised) at any time within 14 Business Days after the date on which the offer becomes or is declared unconditional.

14. RIGHTS ON WINDING UP

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to the grantee and the grantee may by notice in writing to the Company together with a remittance of the subscription price of the Shares in respect of which the notice is given (such notice to be received by the Company not later than 4 Business Days prior to the proposed shareholders' meeting) exercise the vested Option (to the extent not already exercised) or to the extent specified in such notice and the Company shall, as soon as possible and in any event no later than the day immediately prior to the date of the proposed shareholders' meeting, allot and issue such number of Shares credited as fully paid to the grantee which falls to be issued on such exercise and registered the grantee as the holder thereof.

15. RIGHTS ON A COMPROMISE OR ARRANGEMENT

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed in connection with the scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all grantees on the same day as it gives notice of the meeting to the Shareholders or creditors to consider such scheme and the grantee may by notice in writing to the Company together with a remittance for the subscription prices in respect of which the notice is given (such notice to be received by the Company not later than 4 Business Days prior to the proposed meeting) exercise the vested Option (to the extent not already exercised) or to the extent specified in such notice and the Company shall, as soon as possible and in any event no later than the day immediately prior to the date of the proposed meeting, allot and issue such number of Shares credited as fully paid to the grantee which falls to be issued on such exercise and registered the grantee as the holder thereof.

16. EFFECT OF ALTERATIONS TO CAPITAL

In the event of an alteration in the capital structure of the Company, excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, while an Option is exercisable, such corresponding alterations will be made to the number of nominal amount of Shares subject to unexercised Options, the subscription price of the Options, the maximum number of Shares subject to the New Share Option Scheme or the method of exercise of the Option. Any such alteration shall be certified by the independent auditor for the time being of the Company or an independent financial adviser appointed by the Company from time to time as being fair and reasonable (except in the case of a capitalisation of profits or reserves unless otherwise expressly required by the Board), and as giving the grantee the same proportion of equity capital as that to which such grantee was previously entitled and as not requiring any Share to be issued following such adjustment at less than its nominal value as a result thereof. Alteration shall be made on the basis that the relevant total subscription price payable by a grantee on the full exercise of any Option shall remain as nearly as possible the same as it was before such event.

17. RANKING OF SHARES

Shares allotted on the exercise of Options will rank pari passu with the existing fully paid Shares in issue on the date of allotment and shall entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment except in respect of any dividend or other distribution previously recommended or resolved to be paid or made of the record date therefore shall be on or before the date of allotment of such Shares.

18. PERIOD OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme will remain in force for a period of 10 years commencing on the Adoption Date and shall expire at the close of business on the day immediately preceding the tenth anniversary thereof unless terminated earlier by Shareholders in general meeting.

19. LAPSE OF OPTION

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in paragraphs 11 and 12 above;
- (iii) subject to there being no order by any court of competent jurisdiction prohibiting the offeror to acquire the remaining Shares in a general offer, the expiry of the period referred to in paragraph 13 above;
- (iv) subject to paragraph 14 above, the date of the commencement of the winding-up of the Company;
- (v) subject to paragraph 15 above, the date when the proposed compromise or arrangement becomes effective;
- (vi) the date of which the grantee who is an Employee ceases to be an Employee by reason of the termination of his employment on the grounds as referred to in paragraph 11(i) above;
- (vii) the happening of any of the following events, unless otherwise waived by the Board:
 - (a) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the asset or undertaking of the grantee (being a body corporate);

- (b) the grantee (being a body corporate) has ceased or suspended payment of its debts, become unable to pay its debts (within the meaning of section 178 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or any similar provisions under the Companies Act 1981 of Bermuda, as amended from time to time) or otherwise become insolvent;
- (c) there is any unsatisfied judgement, order or award outstanding against the grantee;
- (d) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in sub-paragraphs (a), (b) or (c) above against any grantee;
- (e) a bankruptcy order has been made against any director of the grantee (being a body corporate) in any jurisdiction; or
- (f) a petition for bankruptcy has been presented against any director of the grantee (being a body corporate) in any jurisdiction;
- (viii) the date on which the grantee commits a breach of term under paragraph 10 above, if the Board shall exercise the Company's right to cancel the Option;
- (ix) the date on which the grantee commits a breach of any condition attached to the grant of its Option, if the Board shall exercise the Company's right to cancel the Option; or
- (x) the date on which the Board considers that the grantee fails to meet the continuing eligibility criteria under the New Share Option Scheme, if the Board shall exercise the Company's right to cancel the Option.

20. ALTERATION TO THE NEW SHARE OPTION SCHEME

The New Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the grantees or the prospective grantees (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules;
- (ii) any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme; or
- (iii) any material alteration to the terms and conditions of the New Share Option Scheme or any change to the terms of the Options granted (except any alterations which take effect automatically under the terms of the New Share Option Scheme),

shall first be approved by the Shareholders in general meeting provided that if the proposed alteration shall adversely affect an Option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the majority grantees' approval in accordance with the terms of the New Share Option Scheme.

The amended terms of the New Share Option Scheme shall still comply with Chapter 17 of the Listing Rules from time to time.

21. CANCELLATION OF UNEXERCISED OPTION

The Board shall have the absolute discretion to cancel any Option granted at any time provided that where an Option is cancelled and a new Option is proposed to be issued to the same grantee, the issue of such new Option may only be made with available unissued Options (excluding, for this purpose, all cancelled Options) within the limits approved by Shareholders referred to in paragraph 5 above.

22. TERMINATION

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but the provisions of the New Share Option Scheme shall remain in force in all other respects. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

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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 Monet Room B, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 7 June 2013 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 2012.
2. To approve the payment of a final dividend for the year ended 31 December 2012.
3. To re-elect Mr. Yin Liang as a director of the Company and to authorise the board of directors of the Company (the “Board”) to fix the remuneration of directors.
4. To fix the maximum number of directors at 15 and to authorise the Board to appoint additional directors up to such maximum number.
5. To appoint Deloitte Touche Tohmatsu 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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- (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 the passing of 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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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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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.”

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

“THAT, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the shares of the Company (not exceeding 10% of the Company’s issued share capital as at the date of the passing of this resolution) which may fall to be issued upon the exercise of the options to be granted under the new share option scheme of the Company (the “New Share Option Scheme”), the rules of which are contained in the document marked “A” produced to the Meeting and signed by the Chairman of the Meeting for the purposes of identification, the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to take all such steps, to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including, but without limitation:

- (i) to administer the New Share Option Scheme under which options may be granted to Eligible Persons (as defined in the New Share Option Scheme) to subscribe for shares of the Company;
- (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange;
- (iii) to allot and issue from time to time such number of shares in the share capital of the Company as may be required to be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme; and
- (iv) to make application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for listing of and permission to deal in any shares of the Company which may thereafter from time to time be issued and allotted pursuant to the exercise of any options granted under the New Share Option Scheme.”

By order of the Board

He Jianbo

Deputy Chairman and Managing Director

Hong Kong, 7 May 2013

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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 Wednesday, 5 June 2013 to Friday, 7 June 2013, 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 Tuesday, 4 June 2013.