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MiFID II product governance / Professional investors and ECPs only target market – *Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.*

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五礦地產有限公司
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 230)

PROPOSED ISSUANCE OF SENIOR PERPETUAL CAPITAL SECURITIES

The Company proposes to conduct the Proposed Securities Issue to professional investors only. The Securities are expected to be issued by the Issuer, a wholly-owned subsidiary of the Company, will be guaranteed by the Company, and have the benefit of a keepwell deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. The Securities will only be offered outside the United States in accordance with Regulation S of the Securities Act. Deutsche Bank, UBS, Morgan Stanley, BOC International and Haitong International are the joint global coordinators of the Proposed Securities Issue. Deutsche Bank, UBS, Morgan Stanley, BOC International, Haitong International, CLSA and United Overseas Bank Limited are the joint lead managers and joint bookrunners of the Proposed Securities Issue.

Completion of the Proposed Securities Issue is subject to market conditions and investor interest. Pricing of the Securities, including the aggregate principal amount, the offer price and interest rates, will be determined through a book building exercise to be conducted by the Joint Bookrunners. Upon finalisation of the terms of the Securities, the Joint Bookrunners, the Issuer and the Company will enter into the Subscription Agreement and other ancillary documents. If the Securities are issued, the Company currently intends to use the net proceeds from the Proposed Securities Issue to refinance its existing indebtedness and for general corporate purposes.

The Company will seek a listing of the Securities on the Stock Exchange. Application will be made to the Stock Exchange for listing of, and permission to deal in, the Securities by way of debt issues to professional investors only. Admission of the Securities to the Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Company or the Securities.

As no binding agreement in relation to the Proposed Securities Issue has been entered into as at the date of this announcement, the Proposed Securities Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Securities Issue will be made by the Company should the Subscription Agreement be signed.

THE PROPOSED SECURITIES ISSUE

Introduction

The Company proposes to conduct the Proposed Securities Issue to professional investors only. The Securities are expected to be issued by the Issuer, a wholly-owned subsidiary of the Company, will be guaranteed by the Company, and have the benefit of a keepwell deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company.

The Proposed Securities Issue will only be offered by the Joint Bookrunners outside the United States, in compliance with Regulation S under the Securities Act. None of the Securities will be offered to the public in Hong Kong and none of the Securities will be placed to any connected persons of the Issuer or the Company. Deutsche Bank, UBS, Morgan Stanley, BOC International and Haitong International are the joint global coordinators of the Proposed Securities Issue. Deutsche Bank, UBS, Morgan Stanley, BOC International, Haitong International, CLSA and United Overseas Bank Limited are the joint lead managers and joint bookrunners of the Proposed Security Issue.

Completion of the Proposed Securities Issue is subject to market conditions and investor interest. Pricing of the Securities, including the aggregate principal amount, the offer price and interest rates, will be determined through a book building exercise to be conducted by the Joint Bookrunners. As at the date of this announcement, the amount, terms and conditions of the Proposed Securities Issue have yet to be determined. Upon finalisation of the terms of the Securities, the Joint Bookrunners, the Issuer and the Company will enter into the Subscription Agreement and other ancillary documents.

Proposed use of proceeds

If the Securities are issued, the Company currently intends to use the net proceeds from the Proposed Securities Issue to refinance its existing indebtedness and for general corporate purposes.

Listing

The Company will seek a listing of the Securities on the Stock Exchange. Application will be made to the Stock Exchange for listing of, and permission to deal in, the Securities by way of debt issues to professional investors only. Admission of the Securities to the Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Company or the Securities.

GENERAL

As no binding agreement in relation to the Proposed Securities Issue has been entered into as at the date of this announcement, the Proposed Securities Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of

the Proposed Securities Issue will be made by the Company should the Subscription Agreement be signed.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

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| “Board” | the board of Directors |
| “BOC International” | BOCI Asia Limited |
| “China Minmetals Corporation” | China Minmetals Corporation, a State-owned enterprise established under the laws of the People’s Republic of China and the ultimate controlling shareholder of the Company |
| “CLSA” | CLSA Limited |
| “Company” | Minmetals Land Limited, a company incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange |
| “connected person”, “controlling shareholder” and “subsidiary” | each has the meaning ascribed to it under the Listing Rules |
| “Deutsche Bank” | Deutsche Bank AG, Hong Kong Branch |
| “Directors” | the directors of the Company |
| “Haitong International” | Haitong International Securities Company Limited |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Issuer” | Excel Capital Global Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company |
| “Joint Bookrunners” | Deutsche Bank, UBS, Morgan Stanley, BOC International, Haitong International, CLSA and United Overseas Bank Limited |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Morgan Stanley” | Morgan Stanley & Co. International plc |
| “Proposed Securities Issue” | the proposed issue of the Securities by the Issuer |

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| “Securities” | the senior perpetual capital securities to be issued by the Issuer and guaranteed by the Company |
| “Securities Act” | the United States Securities Act of 1933, as amended |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription Agreement” | the subscription agreement proposed to be entered into by the Issuer, the Company and the Joint Bookrunners in relation to the Proposed Securities Issue |
| “UBS” | UBS AG Hong Kong Branch |

By order of the Board
Minmetals Land Limited
He Jianbo
Deputy Chairman
and Managing Director

Hong Kong, 4 May 2018

As at the date of this announcement, the Board comprises eight Directors, namely Mr. Li Fuli as the Chairman and a non-executive Director, Mr. He Jianbo as the Deputy Chairman, Managing Director and an executive Director, Ms. He Xiaoli, Mr. Liu Zeping and Mr. Yang Shangping as executive Directors and Mr. Selwyn Mar, Mr. Lam Chung Lun, Billy and Ms. Law Fan Chiu Fun, Fanny as independent non-executive Directors.