

METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1618)

12 December 2025

To the Independent Shareholders

Dear Sir or Madam

**PROPOSED APPROVAL OF VERY SUBSTANTIAL DISPOSAL AND
CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF
TARGET EQUITY INTERESTS IN THE TARGET COMPANIES
AND ASSIGNMENT OF THE DEBTS**

We refer to the circular issued by the Company to the Shareholders and dated 12 December 2025 (“**Circular**”) of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter unless the context otherwise requires.

As the highest applicable percentage ratio (as calculated in accordance with Rule 14.07 of the Listing Rules) for the Disposals is more than 75%, the Disposals constitute a very substantial disposal transaction of the Company under Rule 14.06 of the Listing Rules. In addition, China Minmetals, being the controlling shareholder of the Company, and Minmetals Land Holdings, being a subsidiary of China Minmetals, are connected persons of the Company. Pursuant to the Listing Rules, the Sale and Purchase Agreements and the transactions contemplated thereunder constitute connected transactions for the Company and are subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A the Listing Rules.

We have been appointed by the Board as the Independent Board Committee to consider the terms of the Sale and Purchase Agreements and the transactions contemplated thereunder and to advise the Independent Shareholders as to whether, in our opinion, the terms of the Sale and Purchase Agreements and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable; and whether the Sale and Purchase Agreements and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We wish to draw your attention to the letter from the Board and the letter from the Independent Financial Adviser as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in its letter of advice, we consider that (i) the terms and conditions of the Sale and Purchase Agreements and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable; and (ii) although the Sale and Purchase Agreements and the transactions contemplated thereunder are not conducted in the ordinary and usual course of business of the Group, the Sale and Purchase Agreements and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole. Accordingly, we would recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the Sale and Purchase Agreements and the transactions contemplated thereunder at the EGM.

Yours faithfully

For and on behalf of

Independent Board Committee

Mr. Liu Li

Mr. Ng, Kar Ling Johnny

Ms. Zhou Guoping

Independent non-executive Directors