



五礦建設有限公司*

MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 230)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special 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, 23 December 2008 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:-

ORDINARY RESOLUTIONS

1. “THAT
 - (a) the Acquisition Agreement (as defined and described in the circular of the Company dated 28 November 2008 and a copy of which has been produced to this meeting (this “Meeting”) marked “A” and signed by the Chairman of this Meeting for the purpose of identification) (the “Acquisition Agreement”) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
 - (b) any of the directors of the Company (the “Directors”) be and is/are hereby authorised to do all other acts and things and execute all documents which he/they consider(s) necessary, desirable or expedient for the implementation of and giving effect to the Acquisition Agreement and the transactions contemplated under the Acquisition Agreement with any changes as such Director(s) may consider necessary, desirable and expedient;
 - (c) subject to the passing of the ordinary resolution no. 2 as set out in the notice convening this Meeting and special resolution no. 3 as set out in the notice convening this Meeting, the allotment and issue of such number of Convertible Preference Shares (as defined in ordinary resolution no. 2 as set out in the notice convening this Meeting) as to be determined in accordance with the terms of the Acquisition Agreement credited as fully paid up to Mountain Trend Global Limited or such person(s) as it may direct pursuant to and in accordance with the Acquisition Agreement and the allotment and issue of such number of Ordinary Shares (as defined in ordinary resolution

no. 2 as set out in the notice convening this Meeting) credited as fully paid up on exercise of the conversion right attaching to the Convertible Preference Shares in accordance with the terms under the Bye-laws as amended by special resolution no. 3 as set out in the notice convening this Meeting be and are hereby approved; and

- (d) the Board of Directors be and is/are hereby authorised to allot and issue Convertible Preference Shares and Ordinary Shares in the share capital of the Company as contemplated under ordinary resolution no. 1(c) as set out in the notice convening this Meeting and to take all steps necessary, desirable or expedient in his/their opinion to implement and/or give and/or give effect to the allotment and issue of such shares.”

2. “THAT

- (a) subject to the passing of the ordinary resolution no. 1 above, the authorized share capital of the Company be and is hereby increased from HK\$200,000,000 divided into 2,000,000,000 ordinary shares of par value of HK\$0.10 each (the “Ordinary Shares”) to HK\$700,000,000 divided into 4,200,000,000 Ordinary Shares of par value of HK\$0.10 each and 2,800,000,000 convertible preference shares of par value of HK\$0.10 each (the “Convertible Preference Shares”) by (i) the creation of 2,200,000,000 new Ordinary Shares and (ii) the creation of 2,800,000,000 new Convertible Preference Shares each having the rights and privileges and subject to the restrictions set out in the Bye-laws of the Company as amended by the special resolution no. 3 as set out in the notice convening this Meeting (the “Proposed Increase in Authorized Share Capital”); and
- (b) any one of the Directors be and is hereby authorized for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by them to be incidental to, ancillary to or in connection with the matters contemplated in and for completion of the Proposed Increase in Authorized Share Capital.”

SPECIAL RESOLUTION

3. “THAT, subject to the passing of the ordinary resolutions nos. 1 and 2 above, the Bye-laws of the Company be and are hereby amended in the following manner:

- (a) By inserting the following new definition of “Convertible Preference Shares” in Bye-law 1 immediately after the definition of “Clearing House”:-

“Convertible Preference Shares” shall mean the convertible preference shares of par value of HK\$0.10 each in the share capital of the Company having the rights and obligations set out in these Bye-laws;

- (b) By inserting the following new definition of “Ordinary Shares” in Bye-law 1 immediately after the definition of “month”:-

“Ordinary Shares” shall mean the ordinary shares of par value of HK\$0.10 each in the share capital of the Company having the rights and obligations set out in these Bye-laws;

- (c) By adding the following new Bye-law 4A immediately after the existing Bye-law 4:-

“4A. The share capital of the Company shall comprise Ordinary Shares of par value of HK\$0.10 each and Convertible Preference Shares of par value of HK\$0.10 each with the terms, rights and restrictions of which are expressed and as further defined in Bye-law 8A.”

- (d) By adding the following new Bye-law 8A immediately after the existing Bye-law 8:

“8A. The special rights and restrictions attaching to the Convertible Preference Shares are as follows:-

8A.1 Definitions

For the purpose of this Bye-law 8A the following terms shall have the following meanings:-

“Business Day” a day other than a Saturday or Sunday, on which banks are open in Hong Kong to the general public for business;

“China Minmetals Group” China Minmetals Corporation and its subsidiaries excluding the Company and its subsidiaries;

“Conversion Ratio” the number of Ordinary Shares into which a Convertible Preference Share is convertible, which initially shall be one Ordinary Share, subject to adjustment in the manner provided in sub-paragraph 8A.6 of these Bye-laws;

“Conversion Right” the right of a holder of Convertible Preference Shares to convert all or any of its Convertible Preference Shares into

such number of Ordinary Shares as is determined in accordance with the Conversion Ratio;

“Main Board” the main board operated by the Stock Exchange;

“Stock Exchange” The Stock Exchange of Hong Kong Limited; and

“Takeovers Code” the Hong Kong Code on Takeovers and Mergers.

8A.2 Payment

8A.2.1 The amount and manner of payment of the subscription price for the Convertible Preference Shares shall be as determined from time to time by the Board.

8A.2.2 In the event that the holder of any Convertible Preference Shares fails to pay the subscription price of Convertible Preference Shares, or any portion thereof on the date on which payment is due, interest shall accrue on the overdue amount from and including such date to but excluding the date on which such amount is paid in full at the rate determined by the Board. In the event any such amount remains unpaid for a period of 30 days after the date on which payment was due, Convertible Preference Shares of such holder and any amount of the subscription price previously paid by such holder shall in the discretion of the Board be liable to forfeiture and cancellation.

8A.3 Dividend, Bonus Issue and Distribution

Holders of Convertible Preference Shares shall not be entitled to any dividend payment or any distribution (including bonus issue).

8A.4 Transferability

The Convertible Preference Shares are freely transferable. Any transfer shall be in compliance with applicable law and regulatory requirements, including the rules of any stock exchange on which the securities of the Company are listed.

8A.5 Conversion

8A.5.1 Subject to Bye-law 8A.6 of these Bye-laws, holders of Convertible Preference Shares shall have the right to convert their Convertible Preference Shares in whole or in part into Ordinary Shares in accordance with the Conversion Ratio on any Business Day at any time commencing on the first anniversary of the date of issue of the Convertible Preference Shares.

8A.5.2 If the issue of Ordinary Shares following the exercise of conversion rights by a holder of Convertible Preference Shares held by such holder of Convertible Preference Shares would result in the Company not meeting the requirement under the Listing Rules applicable to the Company that not less than a specified percentage of the Ordinary Shares of the Company which are listed on the Stock Exchange shall be held by the public for the purpose of the Listing Rules (“Public Float Requirement”) immediately after the conversion, then the number of Ordinary Shares to be issued pursuant to such conversion shall be limited to the maximum number of Ordinary Shares issuable by the Company which would not in the reasonable opinion of the Company result in a breach of the Public Float Requirement and the balance of the Conversion Right attached to the Convertible Preference Shares which the holder of the Convertible Preference Shares sought to convert shall be suspended until such time when the Company is able to issue new Ordinary Shares in satisfaction of the exercise of the said balance of conversion rights and at the same time comply with the Public Float Requirement.

8A.5.3 The Conversion Right under Bye-law 8A.5 may, subject as provided herein, be exercised by the holders of any Convertible Preference Shares delivering, at its own expense, during normal business hours to the principal place of business of the Company in Hong Kong, a notice duly completed (a “Conversion Notice”) stating the intention of such holder to convert and the address in Hong Kong for the delivery of the certificate for the Ordinary Shares arising from the conversion pursuant to this Bye-law 8A.5 together with the original certificate for the Convertible Preference Shares and proof reasonably satisfactory to the Company of the authority of the person or persons to execute the Conversion Notice. The Company shall be responsible for payment of all taxes and stamp, issue and registration fees and duties (if any), and Stock Exchange levies and charges (if any) arising on any such conversion. A Conversion Notice once delivered shall be irrevocable.

8A.5.4 The Ordinary Shares arising from the conversion shall be allotted and issued by the Company, credited as fully paid, to the holder of the relevant Convertible Preference Shares or its nominees as it may in writing direct within twenty-one (21) Business Days after the date on which the Conversion Notice is given to the Company, and the Company shall issue certificates for the Ordinary Shares to which the holder of the relevant Convertible Preference Shares or such person as it may direct shall become entitled on exercise of its Conversion Right in board lots with one certificate for any odd lot of Ordinary Shares arising from conversion and shall deliver such certificates to the holder of the relevant Convertible Preference Shares at the address in Hong Kong set out in the Conversion Notice (or, in the absence of such address in the Conversion Notice to the correspondence address or, in the absence of which, the registered address of such holder) together with the certificate for the relevant Convertible Preference Shares with an endorsement on it by a director of the Company

for any balance of Convertible Preference Shares not converted within the ten (10) Business Day period referred to above.

8A.5.5 Ordinary Shares arising from the conversion shall carry the right to receive all dividends and other distributions declared, made or paid upon the Ordinary Shares of the Company by reference to any record date on or after the date of surrender of the certificate for the Convertible Preference Shares and the delivery of the Conversion Notice and shall rank *pari passu* in all other respects and form one class with the Ordinary Shares then in issue and fully paid.

8A.5.6 Until such time as Convertible Preference Shares have been converted to Ordinary Shares, the Company shall:

(a) at all times keep available for issue and free of all liens, charges, options, mortgages, pledges, claims, equities, encumbrances and other third-party rights of any nature, and not subject to any pre-emptive rights out of its authorised but unissued share capital such number of authorised but unissued Ordinary Shares as would enable all Convertible Preference Shares to be converted to Ordinary Shares and any other rights of conversion into, subscription for or exchange into Ordinary Shares to be satisfied in full;

(b) use its best endeavours to maintain the listing of the Ordinary Shares on the Main Board.

8A.6 Adjustment to Conversion

8A.6.1 If, while any of the Convertible Preference Shares remain outstanding, the Company shall sub-divide or consolidate the Ordinary Shares, the Conversion Ratio applicable to any subsequent conversion shall in the case of a sub-division be

increased or in the case of a consolidation be reduced proportionately.

8A.6.2 Save as provided in Bye-law 8A.6.1, no adjustment will be made to the Conversion Ratio as a result of any other changes to the share capital of the Company, including without limitation, to the generality of the foregoing, any bonus issue, scrip dividend or other distribution and any rights issue or other issue of shares, options to subscribe for or any other securities convertible into Ordinary Shares.

8A.6.3 For the purposes of these Bye-laws:

8A.6.3.1 Any adjustment to the Conversion Ratio shall be made to the nearest whole number such that in the event of any fraction of a whole number of Ordinary Shares in the case of a conversion, such fraction shall be rounded down to the nearest whole number of the Ordinary Share.

8A.6.3.2 Whenever the Conversion Ratio is adjusted as herein provided, the Company shall as soon as possible but not later than twenty-eight (28) days of the event giving rise to such adjustment give notice to the holders of the Convertible Preference Shares that the Conversion Ratio has been adjusted (setting out brief particulars of the event giving rise to the adjustment, the Conversion Ratio in effect prior to such adjustment, the adjusted Conversion Ratio and the effective date thereof) and such notice shall be conclusive and binding.

8A.7 Non-Redemption

The Convertible Preference Shares are non-redeemable once issued.

8A.8 Voting Rights

Without prejudice to the sub-paragraph below, holders of Convertible Preference Shares shall be entitled to receive notices of and attend any general meetings of the Company

but shall not be entitled to vote at such general meetings of the Company unless:-

8A.8.1 the resolution in question, which if passed would (subject to any consents required for such purpose being obtained) vary or abrogate the rights or privileges of the holders of Convertible Preference Shares; or

8A.8.2 the resolution in question relates to the dissolution or winding-up of the Company;

in which event the Convertible Preference Shares shall confer on the holders thereof the right to participate and vote (either in person or by proxy) at that general meeting on an “as-converted-to-Ordinary Shares” basis at the time of the relevant general meeting.

8A.9 Rights in Liquidation

On a return of capital in liquidation or otherwise the assets of the Company available for distribution among the members of the Company shall be applied as follows:-

8A.9.1 firstly, towards repayment of an amount equal to the aggregate of the paid up (or credited as paid up) amounts of all the Convertible Preference Shares; and

8A.9.2 secondly, the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares and other classes of shares of the Company currently or to be created in future in the capital of the Company. Holders of Convertible Preference Shares shall not have the right to participate in such remaining assets.”

By Order of the Board of
Minmetals Land Limited
He Jianbo
Managing Director

Hong Kong, 28 November 2008

Notes:

1. A member entitled to attend and vote at the abovementioned meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with 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 Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 18th 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 holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjournment thereof should they so wish.
3. The register of members of the Company will be closed from Thursday, 18 December 2008 to Tuesday, 23 December 2008, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending the above mentioned 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 Wednesday, 17 December 2008.
4. The votes at the above mentioned meeting will be taken by poll.
5. The Bye-laws of the Company are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of resolution no. 3 above on amendments of the Bye-laws is purely a translation only. Should there be any discrepancies, the English version will prevail.

As at the date of this announcement, the board of directors of the Company comprises nine directors, namely Mr. Zhou Zhongshu as the Chairman and a non-executive director, Mr. Qian Wenchao, Mr. He Jianbo, Mr. Yan Xichuan, Mr. Yin Liang and Ms. He Xiaoli as executive directors, and Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria as independent non-executive directors.

* *For identification purpose only*