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Wanguo International Mining Group Limited

萬國國際礦業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3939)

SUPPLEMENT ANNOUNCEMENT IN RELATION TO

(1) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE (2) DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDER

Reference is made to the announcement of the Company dated 29 December 2020 in respect of subscription of new shares under general mandate and disposal of shares by substantial shareholder (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

Nomination of Director

Under the Subscription Agreement, subject to compliance with applicable laws and regulations (including but not limited to the Listing Rules) and the Articles, the Subscriber shall have the right to nominate one person to be appointed as an executive Director, and the Company shall use its best endeavours to take all necessary steps to give effect to such right of the Subscriber within 30 days after the Completion Date.

The Board would like to supplement the normal procedures for the Company’s shareholders to nominate and/or appoint a director are as follows:

1. A Shareholder shall lodge a written notice (“**Notice**”) at the Company’s Hong Kong office at Unit 1, 28/F., Singa Commercial Centre, 144-151 Connaught Road West, Hong Kong.

2. The Notice should state the full name of the candidate nominated as a Director, include his/her biographical details and supporting documents for verification as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and the proposed candidate indicating his/her willingness to be elected as a Director.
3. The nomination committee of the Board (the “**Nomination Committee**”) comprising two independent non-executive Directors and one executive Director would be convened seven days after receiving the Notice.
4. The Nomination Committee shall, in accordance with the Nomination Policy and the Board Diversity Policy of the Company, review the skill, knowledge and experience of the proposed candidate, assess his/her suitability for becoming a Board member and (if appropriate) recommend him/her to the Board for consideration and approval.
5. The remuneration committee of the Board would also be convened to review and recommend on the remuneration package for the proposed candidate to the Board with reference to his/her duties, experiences, responsibilities and the Company’s remuneration policy.
6. The proposed candidate person may then be appointed as a Director by one of the following ways:
 - a. A Board meeting may be convened to review and (if thought fit) approve the proposed appointment of Director in accordance with Article 86(3) of the Company’s Articles. Any director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election; or
 - b. A general meeting may be convened for the Shareholders to consider and (if thought fit) approve the appointment of the proposed candidate person as a Director pursuant to Article 86(2).
7. Upon approval of the appointment of director, the Company will enter into a service agreement/letter of appointment (where appropriate) with the newly appointed Director.
8. The newly appointed Director shall be subject to retirement and be eligible for election at the next following annual general meeting of the Company in accordance with the Company’s Articles and the Listing Rules.

The nomination and appointment of the candidate nominated by the Subscriber as an executive Director will follow the normal procedures as outlined above. In respect of step 6 above, as the Group owns two unexploited mines in Tibet and Solomon Islands, the Board has been looking for suitable candidate(s) who can manage the said mines. If the Subscriber nominates a candidate with substantial experience in mine site operation and management, which is essential to the development of the said unexploited mines, the Board may exercise its power pursuant to Article 86(3) to approve that nominated person as a director of the Company for the best interest of the Company and Shareholders as whole.

Preferential Right to Purchase

Under the Subscription Agreement, subject to compliance with applicable laws and regulations (including but not limited to the Listing Rules) and the Articles, the Subscriber shall have the preferential right to purchase products from the operating mines of the Company, subject to formal agreement(s) to be entered into between the Company and the Subscriber and the obtaining of necessary approval(s).

The Board would like to supplement that the preferential right is offered based on commercial considerations and that the Board will ensure compliance with Rule 2.03(4) of the Listing Rules in negotiating the formal product purchasing agreement with the Subscriber.

As the Subscriber will become a substantial shareholder of the Company upon completion of the transactions contemplated under the Subscription Agreement, the Company's transactions with the Subscriber will become connected transactions and may be subject to the announcement, independent shareholders' approval and reporting requirements pursuant to the Listing Rules as and when applicable. The Company will ensure compliance with all relevant rules under the Listing Rules, including but not limited to Chapter 14A of the Listing Rules, when entering into further transactions with the Subscriber.

Assignment of rights and obligations under the Subscription Agreement

On 26 January 2021, the Company, the Subscriber and Shangdong Humon Mining Development Limited (山東恒邦礦業發展有限公司) (“**Humon Mining**”), an indirectly wholly-owned subsidiary of the Subscriber, entered into a supplementary agreement, pursuant to which the Subscriber assigned its rights and obligations under the Subscription Agreement to Humon Mining.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Humon Mining and its ultimate beneficial owner(s) are Independent Third Parties.

Save as disclosed above, all information and contents as set out in the Announcement remain unchanged.

By order of the Board
Wanguo International Mining Group Limited
Gao Mingqing
Chairman

Hong Kong, 22 February 2021

As at the date of this announcement, the Board comprises Mr. Gao Mingqing (Chairman), Ms. Gao Jinzhu, Mr. Xie Yaolin and Mr. Liu Zhichun as executive Directors; Mr. Li Kwok Ping and Mr. Lee Hung Yuen as non-executive Directors; and Dr. Lu Jian Zhong, Mr. Qi Yang, Mr. Shen Peng and Mr. Wang Xin as independent non-executive Directors.