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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other independent professional adviser.

**If you have sold or transferred** all your shares in the Company, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**CNNC INTERNATIONAL LIMITED**

**中核國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2302)**

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of CNNC International Limited to be held at 5/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Monday, 26th May, 2025 at 2:00 p.m. is set out in Appendix III to this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's head office in Hong Kong at Unit 2906, 29th Floor, 26 Harbour Road, China Resources Building, Wanchai, Hong Kong or to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for the holding of such meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

11th April, 2025

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 5/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Monday, 26th May, 2025 at 2:00 p.m. or any adjournment thereof (as the case may be);
“AGM Notice”	the notice dated 11th April, 2025 convening the AGM as set out on pages 17 to 21 of this circular;
“Articles”	the articles of association of the Company, as amended and restated from time to time;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of directors of the Company;
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system;
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands;
“Company”	CNNC International Limited, an exempted company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (stock code: 2302);
“Director(s)”	director(s) of the Company;
“General Mandate”	the proposed general mandate granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing the resolution approving the said mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	7th April, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	the nomination committee of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	the proposed general mandate to the Directors to exercise the powers of the Company to purchase Shares up to a maximum of 10% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing of the resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases;
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules and as amended from time to time; and
“%”	per cent.



**CNNC INTERNATIONAL LIMITED**

**中核國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2302)**

*Chairman and Non-executive Director:*

Mr. Wang Cheng

*Chief Executive Officer and Executive Director:*

Mr. Zhang Yi

*Non-executive Directors:*

Mr. Wu Ge

Mr. Sun Ruofan

*Independent Non-executive Directors:*

Mr. Cui Ligu

Mr. Chan Yee Hoi

Ms. Liu Yajie

*Registered Office:*

P.O. Box 309

Ugland House

Grand Cayman

Cayman Islands

*Head Office and Principal Place  
of Business:*

Unit 2906

29th Floor

China Resources Building

No.26 Harbour Road

Wanchai, Hong Kong

11th April, 2025

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you information regarding the following resolutions to be proposed at the AGM to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

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## LETTER FROM THE BOARD

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The resolutions include, among others, (i) the proposed grant of the Repurchase Mandate; (ii) the proposed grant of the General Mandate; and (iii) the proposed re-election of Directors.

### REPURCHASE MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares in the share capital of the Company subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the number of the issued Shares (excluding any Treasury Shares) as at the date of passing of the resolution subject to the Listing Rules. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Companies Act or the Articles, or the date upon which such authority is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement, which is set out in Appendix I to this circular.

### GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) representing up to 20% of the number of the issued Shares (excluding any Treasury Shares) as at the date of passing of the resolution.

As at the Latest Practicable Date, the number of Shares in issue was 489,168,308. Subject to the passing of the resolution in relation to the General Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the General Mandate to allot and issue (or sale or transfer of Treasury Shares out of treasury) a maximum of 97,833,661 Shares, representing 20% of the number of issued Shares (excluding any Treasury Shares). The General Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Companies Act or the Articles, or the date upon which such authority is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the General Mandate, an ordinary resolution will also be proposed to authorise the Directors to issue new Shares (including any sale or transfer of Treasury Shares out of treasury) in the share capital of the Company in an amount not exceeding the number of the Shares repurchased pursuant to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Article 16.18 of the Articles, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Pursuant to Articles 16.2 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

In accordance with Article 16.18 of the Articles, Mr. Wang Cheng, Mr. Zhang Yi and Mr. Cui Liguu will retire from the office of Directors at the AGM and being eligible, have offered themselves for re-election at the AGM. In accordance with Article 16.2 of the Articles, Ms. Liu Yajie will retire from the office of Director at the AGM and being eligible, has offered herself for re-election at the AGM.

The re-election of Directors under resolutions numbered 2 to 5 of the AGM Notice will be individually voted on by Shareholders. Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### Nomination Procedure

When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

### Board Diversity Policy

The Company believes that the diversity of Board members will be beneficial to the Company. Therefore, the Company has adopted the Board diversity policy, ensuring that the Company will consider the diversity of Board members in a number of ways when setting up the Board, including gender, age, cultural and educational background, ethnic, professional experience, skills, knowledge and service tenure. All appointments to the Board are based on the principle of meritocracy.

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## LETTER FROM THE BOARD

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### **Recommendations from the Nomination Committee and the Board**

Pursuant to code provision B.2.3 of the Corporate Governance Code in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

Mr. Cui Liguo (“**Mr. Cui**”), being an independent non-executive Director, has confirmed that (i) he meets the independence guidelines as set out in Rule 3.13 of the Listing Rules; (ii) he does not have any past or present financial or other interest in the business of the Company or its subsidiaries, nor is he related to any core connected persons (as defined in the Listing Rules) of the Company; and (iii) as at the Latest Practicable Date, there are no other factors that may affect his independence. If Mr. Cui is re-elected, he will have served as an independent non-executive Director for more than nine years. A separate resolution will be proposed for his re-election at the AGM.

With the assistance and recommendation from the Nomination Committee, the Board has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, cultural background, professional qualification, skills, knowledge and length of service and decided to propose the re-election of Mr. Cui as an independent non-executive Director at the AGM. During his years of appointment, Mr. Cui has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair his independent judgment. He has consistently demonstrated his abilities to provide independent, balanced and objective advice and insight on the Company’s affairs. Notwithstanding his years of service as an independent non-executive Director, the Board is of the view that Mr. Cui is able to continue to fulfill his role as required and thus recommends him for re-election at the AGM. Further, the Company is of the view that Mr. Cui meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the guidelines.

The Board is of the view that Mr. Cui has extensive experience and good understandings of the Group’s operations. He has made positive contributions to the Company to achieve high standard of corporate governance and diversity on the Board by virtue of his professional experience and independent opinions. In particular, Mr. Cui possesses ample experience in the legal field, which Mr. Cui is a founding partner of a PRC law firm and a qualified lawyer with extensive knowledge and experiences.

The Board had discussed and considered the above factors at its meeting in arriving at the determination that Mr. Cui is still independent to be re-elected as an independent non-executive Director. The Board also agreed to the re-election of Mr. Wang Cheng as a non-executive Director, Mr. Zhang Yi as an executive Director and Ms. Liu Yajie as an independent non-executive Director. The Board accordingly recommended the re-election of these four Directors. Based on the aforesaid, the Board considers that the re-election of the above retiring Directors is in the best interests of the Company and the Shareholders as a whole and that they should be re-elected.

Particulars of each of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

A notice of the AGM is set out in Appendix III to this circular. At the AGM, ordinary resolutions will be proposed including to approve the Repurchase Mandate, the General Mandate and the re-election of Directors.

As there is no Shareholder who has any material interest in the resolutions proposed at the AGM, none of the Shareholders is required to abstain from voting on such resolutions. Separately, holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

### VOTING BY POLL

Pursuant to Article 13.8 of the Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

### RECOMMENDATION

The Directors are of opinion that the granting of the Repurchase Mandate and the General Mandate and the re-election of Directors as proposed herein are in the best interests of the Company and accordingly recommend all the Shareholders to vote in favour of the ordinary resolutions to be proposed 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 collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

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## LETTER FROM THE BOARD

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### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board  
**CNNC International Limited**  
中核國際有限公司  
**Wang Cheng**  
*Chairman*

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM in relation to the Repurchase Mandate.

## **1. PROPOSED SHARE REPURCHASE MANDATE**

It is proposed that the Directors may exercise the powers of the Company to repurchase up to 10% of the number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the resolution to approve the granting to the Directors the Repurchase Mandate. At the Latest Practicable Date, the number of Shares in issue was 489,168,308 Shares. Accordingly, the exercise of the Repurchase Mandate in full (being the repurchase of 10% of the number of Shares in issue (excluding any Treasury Shares) as at the date of passing of the resolution to approve the Repurchase Mandate) would enable the Company to repurchase 48,916,830 Shares (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the date of passing of the relevant resolution).

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

## **2. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

## **3. FUNDING OF REPURCHASES**

In making repurchases, the Company proposes to apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the Companies Act. Under the Companies Act, Share repurchases by the Company may only be paid out of

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**APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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profits or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the Companies Act, out of capital. Any premium payable on Share repurchases may only be paid out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the Companies Act, out of capital. In accordance with the Companies Act, the Shares so repurchased would remain part of the authorized but unissued share capital of the Company.

**4. IMPACT OF REPURCHASE**

On the basis of the consolidated financial position of the Company as at 31st December, 2024 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Company in the event that the Repurchase Mandate is exercised in full. No repurchase would be made by the Company in circumstances that would have a material adverse impact on the working capital position or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

**5. PRICE OF SHARES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

<b>Share Price</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2024</b>		
April	2.17	1.60
May	2.50	1.93
June	2.63	2.25
July	2.50	1.98
August	2.05	1.56
September	1.65	1.22
October	2.30	1.34
November	1.83	1.58
December	1.69	1.50
<b>2025</b>		
January	1.71	1.54
February	1.72	1.56
March	1.95	1.62
April (up to the Latest Practicable Date)	1.76	1.51

**6. CONFIRMATION**

The Directors confirm that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the Companies Act. 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 to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell his/her Shares to the Company or its subsidiaries, nor has he/she undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have confirmed that neither the explanatory statement set out in Appendix I to this circular nor the proposed Repurchase Mandate has any unusual features.

**7. TAKEOVERS CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, the following Shareholder had interests representing 5% or more of the then issued share capital of the Company:

<b>Name</b>	<b>No. of Shares held</b>	<b>Approximately % of total issued Shares</b>
CNNC Overseas Limited	326,372,273	66.72%

On the basis of the current shareholding of the Company, an exercise of the Repurchase Mandate in full will result in the increase of the shareholding of CNNC Overseas Limited to approximately 74.13%. CNNC Overseas Limited and its associates as acting in concert would not be obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate on the Stock Exchange to such extent that would trigger a mandatory offer under Rule 26 of the Takeovers Code or would result in the amount of Shares held by the public being reduced to less than such prescribed minimum percentage under the Listing Rules.

**8. SHARE REPURCHASES MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company during the previous six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

As referred to in resolutions numbered 2 to 5 of the notice of AGM, Mr. Wang Cheng, Mr. Zhang Yi and Mr. Cui Liguu (whose biographical details are set out below) will retire in accordance with Article 16.18 of the Articles, where Ms. Liu Yajie (whose biographical details are set out below) will retire in accordance with Article 16.2 of the Articles. All retiring Directors, being eligible, offer themselves for re-election at the AGM.

#### NON-EXECUTIVE DIRECTOR

**Mr. Wang Cheng (“Mr. Wang”)**, aged 58, joined China National Nuclear Corporation (“CNNC”), the ultimate holding company of the Company, 216th Brigade (核工業二一六大隊) (“**216 Brigade**”) in 1988, he has successively served as the team geological team leader, technical leader, deputy team leader and deputy director of the General Engineering Office concurrently serving as the deputy chief geological engineer, deputy team leader, and team leader posts. He was transferred to China Nuclear Geology (中國核工業地質局) (“**CNG**”) in 2008 and has successively served as assistant director, member of the Party Leader Group and deputy director. Mr. Wang joined the CNNC Geology and Minerals Division (“**GM Division**”) in 2011, and successively served as the deputy director, a member of the Party Leader Group, and the deputy director of the CNG. From 2014 to 2018, Mr. Wang served as the deputy director of the planning and development department of China National Nuclear Corporation (“CNNC”), the ultimate holding company of the Company, and from 2018 to 2020, he served as the deputy director of the operation and management department of CNNC. Mr. Wang joined China National Uranium Corporation, Limited. (“**CNUC**”), an indirect holding company of the Company, in 2020 as the general manager, deputy secretary of the Party Leader Group, deputy director and deputy secretary of the Party Leader Group of CNG. The 216 Brigade, CNG, GM Division and CNUC are all subordinate units of CNNC. Mr. Wang graduated in 1988 from the Department of Radioactive Mineral Geology of the Chengdu Institute of Geology with a bachelor’s degree. Mr. Wang has the title of senior researcher.

Mr. Wang was appointed as non-Executive Director and the chairman of the Board and the Nomination Committee with effect from 27th October, 2022. He is subject to the provisions of retirement by rotation and re-election under the Articles. Mr. Wang signed a non-executive director service contract with the Company for a period of 3 years on 26th October, 2022. Upon agreement of both parties, the abovementioned service contract shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice. Mr. Wang is not entitled to receive any remuneration for being a non-Executive Director. Save as disclosed above, Mr. Wang does not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date and he has not held any other position with the Company or any other member of the Group.

Save as disclosed above, Mr. Wang does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company and as at the Latest Practicable Date, he did not have interests or deemed to be interested in any Shares within the meaning of Part XV of the SFO.

## EXECUTIVE DIRECTOR

**Mr. Zhang Yi (“Mr. Zhang”)**, aged 42, was appointed as executive Director with effect from 4th May, 2020. Mr. Zhang joined China National Uranium Corporation (“CNUC”) in 2007 and his roles included external affairs, secretarial, project management, deputy director of the central administration department, supervisor of the legal and audit department and vice chief legal adviser. Mr. Zhang was transferred to the Geology and Mining Division of China National Nuclear Corporation (“CNNC”) in the overseas development sector in 2012, and was in charge of legal affairs and overseas development projects. Mr. Zhang joined the Central Planning Department of the Company in 2013, and worked as deputy manager, manager in legal affairs, overseas development and administration works. He joined CNUC as manager in 2017 in overseas development department. In April 2019, he was appointed as general manager and director of CNNC Overseas Limited) (“CNOL”), (previously known as CNNC Overseas Uranium Holding Limited) (中核海外有限公司，前稱中核海外鈾業控股有限公司), the immediate holding company of the Company. In January 2021, Mr. Zhang became general manager of Overseas Uranium Business Division of CNUC. In April 2023, Mr. Zhang was appointed as chairman of the Board of CNOL. Mr. Zhang has also been a director of CNUC (HK) Mining Corp., Limited (中國鈾業(香港)礦業有限公司) (“CNUCHK”) and Rössing Uranium Limited (“RUL”). CNUC, CNOL, the Company, CNUCHK and RUL are subsidiaries of CNNC. Mr. Zhang graduated from China Youth University of Political Studies (中國青年政治學院), department of social work and management, with a bachelor degree in management in 2004. Mr. Zhang also graduated from Peking University Law School (北京大學法學院) with a master degree in law in 2007. He was qualified as an enterprise legal adviser and holds professional qualification in law in the PRC.

Mr. Zhang was appointed as executive Director, a member of the Remuneration Committee and the Nomination Committee with effect from 4th May, 2020. He is subject to the provisions of retirement by rotation and re-election under the Articles. Mr. Zhang signed an executive director service contract with the Company for a period of 3 years on 4th May, 2020 which is subsequently extended to 4th May, 2026. Upon agreement of both parties, the abovementioned service contract shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice. Mr. Zhang is entitled to receive any remuneration for being an executive Director of approximately HK\$725,000 for the year ended 31st December, 2024. His Director’s fee for the year ending 31st December, 2025 is proposed to be approximately HK\$863,000.

Save as disclosed above, Mr. Zhang does not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date and he has not held any other position with the Company or any other member of the Group.

Save as disclosed above, Mr. Zhang does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company and as at the Latest Practicable Date, he did not have interests or deemed to be interested in any Shares within the meaning of Part XV of the SFO.



**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Cui Ligu** (“**Mr. Cui**”), aged 55, is currently a founding partner of Guantao Law Firm which is a law firm in Beijing, PRC and the Chairman of its Management Committee. Mr. Cui has over 25 years of experience in legal sector, and holds independent directorship in the board of directors of several companies, such as APT Satellite Holdings Ltd. (a corporation listed on the Stock Exchange, stock code: 01045), Frontier Services Group Limited (a corporation listed on the Stock Exchange, stock code: 00500), China Coal Xinji Energy Co., Ltd. (a corporation listed on the Shanghai Stock Exchange, stock code: 601918) and Beijing Life Insurance Co., Ltd. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws in 1991. Mr. Cui also holds a master degree in laws from the same university.

Mr. Cui was appointed as independent non-executive Director with effect from 11th November, 2008. He had entered into a service contract with the Company for a term of three years commencing on 12th November, 2020 which shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice. Mr. Cui is subject to the provisions of retirement by rotation and re-election under the Articles. His Director’s fee is to be determined by the Board with reference to his duties and responsibilities in the Company, the Company’s performance and prevailing market situation and to be authorized by the Shareholders at annual general meeting. For the year ended 31st December, 2024, a Director’s fee of HK\$250,000 is payable to Mr. Cui. His Director’s fee for the year ending 31st December, 2025 is proposed to be HK\$250,000. Save as disclosed above and as a member of the Audit Committee and the Nomination Committee and chairman of the Remuneration Committee, Mr. Cui does not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date and he has not held any other position with the Company or any other member of the Group.

Save as disclosed above, Mr. Cui does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company and as at the Latest Practicable Date, he did not have interests or deemed to be interested in any Shares within the meaning of Part XV of the SFO.

**Ms. Liu Yajie (“Ms. Liu”)**, aged 57, is currently a second-grade professor at the Department of Environmental Engineering under the School of Water Resources and Environmental Engineering at East China University of Technology (東華理工大學).

Ms. Liu graduated from Shandong University (山東大學) in 1988 with a bachelor’s degree in biology/botany. She spent one year from March 2006 to January 2007 at the Research Laboratory of Acidophilic Microorganisms and Biometallurgy under the Department of Biology at University of Wales in the United Kingdom for a study visit. She was a PhD candidate (Environmental Science and Engineering) at the College of Environmental Science and Engineering at Donghua University (東華大學) from September 2008 to June 2016, and graduated from the PhD programme of the University’s College of Environmental Science and Engineering.

Ms. Liu is mainly engaged in research and education of uranium biometallurgy technology and uranium mine environmental remediation technology. She has presided over and participated as a key member in the completion of more than twenty projects, including the National 973 Program, the National General Natural Fund, the Periodic Technical Cooperation of International Atomic Energy Agency (“IAEA”), the 863 Program, the International Cooperation of the Ministry of Science and Technology, and the National Talent Introduction Program in the Field of Uranium Biometallurgy Technology. She has received four awards on science and technology advancement and technological invention at provincial level, published more than 40 academic papers, and obtained 6 national invention patents. She is a member of the Environmental Management and Remediation Network Committee under IAEA.

Ms. Liu was appointed as independent non-executive Director with effect from 16th October, 2024. She had entered into a letter of appointment with the Company for an initial term of three years, commenced from 16th October, 2024. With the consent of both parties, Mr. Zhang can continue to be appointed after the expiration of the term. Ms. Liu is subject to the rotational retirement and re-election in accordance with the Articles.

For the year ended 31st December, 2024, a Director’s fee of approximately HK\$52,000 is payable to Ms. Liu. Her Director’s fee for the year ending 31st December, 2025 is proposed to be HK\$250,000. Save as disclosed above and as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee, Ms. Liu does not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date and he has not held any other position with the Company or any other member of the Group.

Save as disclosed above, Ms. Liu does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company and at the Latest Practicable Date, she did not have interests or deemed to be interested in any Shares within the meaning of Part XV of the SFO.

**CNNC INTERNATIONAL LIMITED****中核國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2302)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Annual General Meeting**”) of CNNC International Limited (the “**Company**”) will be held at 5/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Monday, 26th May, 2025 at 2:00 p.m. for the following purposes:

**ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditor for the year ended 31st December, 2024;
2. To re-elect Mr. Wang Cheng as a non-executive director of the Company;
3. To re-elect Mr. Zhang Yi as an executive director of the Company;
4. To re-elect Mr. Cui Liguang as an independent non-executive director of the Company;
5. To re-elect Ms. Liu Yajie as an independent non-executive director of the Company;
6. To authorise the board of directors of the Company to fix the directors’ remuneration;
7. To re-appoint SHINWING (HK) CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;

8. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

8A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase issued shares of the Company of HK\$0.01 each on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time (the **“Listing Rules”**) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorizations given to the directors of the Company and shall authorize the directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the directors of the Company;
- (c) the total number of shares of the Company to be repurchased by the directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of the issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

**“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of: i. the conclusion of the next annual general meeting of the Company; or ii. the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or iii. the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”

8B. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of Company during the Relevant Period (as defined in paragraph the (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary shares of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements, options and rights of exchange or conversion which might

require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above, shall be in addition to any other authorizations given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversation which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire shares of the Company approved by the Stock Exchange; or (iii) 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 in accordance with the articles of association of the Company, shall not exceed 20% of the number of the issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting; and “**Rights Issue**” means the allotment, issue or grant of shares open for a period fixed by the directors of the Company to holders of the shares or any class of shares thereof on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company); and
- (e) any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares out of the treasury of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants,

options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

8C. “**THAT:**

Conditional upon the passing of resolutions numbered 8A and 8B, the general mandate granted to the directors of the Company pursuant to resolution numbered 8B be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company as stated in resolution numbered 8A above provided that such amount shall not exceed 10% of the number of the issued shares of the Company (excluding any treasury shares) as at the date of passing this resolution.”

By order of the Board  
**CNNC International Limited**  
中核國際有限公司  
**Wang Cheng**  
*Chairman*

Hong Kong, 11th April, 2025

**Notes:**

1. Any member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of shares in the Company. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to Unit 2906, 29th Floor, 26 Harbour Road, China Resources Building, Wanchai, Hong Kong or to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than forty-eight (48) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. The registers of members of the Company will be closed from 21st May, 2025 to 26th May, 2025 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting to be held on 26th May, 2025, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 20th May, 2025.
7. As at the date hereof, the board of directors of the Company comprises chairman and non-executive director, namely, Mr. Wang Cheng, chief executive officer and executive director, namely, Mr. Zhang Yi, non-executive directors, namely, Mr. Wu Ge and Mr. Sun Ruofan and independent non-executive directors, namely, Mr. Cui Ligu, Mr. Chan Yee Hoi and Ms. Liu Yajie.
8. A form of proxy for the use at the Annual General Meeting is enclosed herewith.