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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).

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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,
PROPOSED ADOPTION OF COMPANY CHINESE NAME
AND NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of CNNC International Limited to be held at Boardroom 3-4, Mezzanine Floor, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 1st June, 2012 at 2:30 p.m. is set out in Appendix III of 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 2809, 28th Floor, China Resources Building, 26 Harbour Road, 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.

* *For identification purpose only*

30th April, 2012

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DEFINITIONS

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 Boardroom 3–4, Mezzanine Floor, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 1st June, 2012 at 2:30 p.m. or any adjournment thereof (as the case may be);
“AGM Notice”	the notice dated 30th April, 2012 convening the AGM as set out on pages 12 to 16 of this circular;
“Articles”	the Articles of Association of the Company;
“Board” or “Directors”	the board of directors of the Company;
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and any amendments or other statutory modifications thereof;
“Company”	CNNC International Limited, a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (stock code: 2302);
“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 not exceeding 20% of the issued share capital of the Company 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;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	24th April, 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“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 issued share capital of the Company as at the date of the passing of the resolution granting such mandate;

DEFINITIONS

“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; 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. Cai Xifu

Executive Directors:
Mr. Han Ruiping
Mr. Xu Hongchao

Non-executive Director:
Mr. Xu Shouyi

Independent Non-executive Directors:
Mr. Cheong Ying Chew Henry
Mr. Cui Liguo
Mr. Zhang Lei

Registered Office:
P.O. Box 309GT
Ugland House
South Church Street
Grand Cayman
Cayman Islands

*Head Office and Principal Place
of Business:*
Unit 2809, 28th Floor
China Resources Building,
26 Harbour Road
Wanchai
Hong Kong

30th April, 2012

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED ADOPTION OF COMPANY CHINESE NAME
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.

The resolutions include (i) the grant of the Repurchase Mandate; (ii) the grant of the General Mandate in respect of the Company's own fully paid up Shares and (iii) the re-election of directors and (iv) the adoption of the Chinese name of the Company.

* For identification purpose only

LETTER FROM THE BOARD

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 aggregate nominal amount of the issued share capital of the Company 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 Law or the Articles, or the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

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 further shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the 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 a maximum of 97,833,661 Shares, representing 20% of the issued share capital of the Company. 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 Law or the Articles, or the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

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 in the share capital of the Company in an amount not exceeding the aggregate nominal amount of the Shares in the capital of the Company purchased pursuant to the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

Details of the retiring directors who are proposed to be re-elected at the AGM pursuant to Article 112 of the Articles are provided in Appendix II to this circular.

PROPOSED ADOPTION OF COMPANY CHINESE NAME

Reference is made to the announcement of the Company dated 4th December, 2008 regarding the adoption of “中核國際有限公司” as the Chinese name of the Company for identification purpose only. Following the enactment of the Cayman Islands Companies

LETTER FROM THE BOARD

(Amendment) Law, 2011, the Company is now permitted to register a “dual foreign name” which is not necessarily a translation or transliteration of its English name. It is proposed, subject to the approval of the Registrar of Companies in the Cayman Islands, the adoption of “中核國際有限公司” as the “dual foreign name” of the Company. The adoption will also be subject to the passing of a special resolution by the Shareholders at the AGM to approve such adoption. The Company will also supply the Registrar of Companies in the Cayman Islands with a translation or transliteration of the “dual foreign name” provided by a certified translator (as defined in the Companies Law).

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 to approve the Repurchase Mandate, the General Mandate and the Re-election of Directors; and a special resolution will be proposed for the adoption the Chinese name of the Company.

VOTING BY POLL

Pursuant to Article 76 of the Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or unless a poll is required under the Listing Rules as amended from time to time. On 28th November 2008, the Stock Exchange amended the Listing Rules to make voting by poll mandatory on all resolutions at general meetings of listed issuers. Therefore, resolutions of the AGM shall be decided by voting by poll.

RECOMMENDATION

The Directors are of opinion that the granting of the Repurchase Mandate, the General Mandate, the Re-election of Directors and the adoption of the Chinese name of the Company as proposed therein are in the best interests of the Company and accordingly recommend all the Shareholders to vote in favour of the ordinary resolutions and the special resolution 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.

By order of the Board
CNNC International Limited
Cai Xifu
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 Shares in issue 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 Shares in issue as at the date of the 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 passing of the relevant resolution).

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 its memorandum and articles of association, the Listing Rules and the Companies Law. Under the Companies Law, share repurchases by the Company may only be paid out of profits or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by its memorandum and articles of association and subject to the Companies Law, 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 its memorandum and articles of association and subject to the Companies Law, out of capital. In accordance with the Companies Law, 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, 2011 (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 purchases of all the Shares were to be carried out in full during the Repurchase Mandate period. 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 thirteen months up to the Latest Practicable Date were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
April	5.50	4.20
May	5.90	4.22
June	5.20	4.02
July	4.64	3.57
August	3.90	2.50
September	2.95	1.94
October	2.43	1.77
November	2.30	1.95
December	2.78	1.96
2012		
January	2.51	2.02
February	3.40	2.42
March	3.28	1.91
April (up to the Latest Practicable Date)	2.28	1.90

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association and articles of association of the Company and the Companies Law.

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 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.

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:

Name	No. of Shares held	Approximately % of total issued Shares
CNNC Overseas Uranium Holding 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 Uranium Holding Limited to approximately 74.13%. CNNC Overseas Uranium Holding Limited and its respective 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 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.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As referred to in item 2 of the notice of AGM, Mr. Cai Xifu, Mr. Han Ruiping, Mr. Zhang Lei and Mr. Xu Shouyi (whose biographical details are set out below) will retire in accordance with Article 112. All retiring Directors, being eligible, offer themselves for re-election at the AGM.

NON EXECUTIVE DIRECTOR

Mr. Cai Xifu, aged 48, currently serves as the chairman of the Board and a director of the finance department of China National Nuclear Corporation (“CNNC”), the ultimately holding company of the Company. Mr. Cai joined CNNC in 1992 and has substantial experience in capital management and managerial economic. Mr. Cai has served the foreign affairs division and funds division of the finance department of CNNC. Mr. Cai has also served CNNC Finance Company, Ltd., a subsidiary of CNNC, as its planning and investment manager, assistant to general manager, deputy general manager and general manager. Before joining CNNC, Mr. Cai had served the national foreign currency department of The People’s Bank of China and the central business department of the State Administration of Foreign Exchange. Mr. Cai graduated from Hangzhou University in 1987 with a bachelor degree in finance and is qualified as a senior economist.

Mr. Cai was appointed as Non-executive Director on 1st September, 2011. He is subject to the provisions of retirement by rotation and re-election under the Articles. The term of office of Mr. Cai is the period from his appointment to the time of retirement by rotation in accordance with the Articles. His director’s fee and emoluments are 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, 2011, a director’s fee of HK\$200,000 is payable to Mr. Cai. His director’s fee for the year ending 31st December, 2012 is proposed to be HK\$200,000. Save as disclosed above and as the chairman of the Nomination Committee of the Company, Mr. Cai 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 Company’s group.

Save as disclosed above, Mr. Cai 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, he did not have interests or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

EXECUTIVE DIRECTOR

Mr. Han Ruiping, aged 49, currently serves as the Chief Executive Officer of the Company and a director of Société des Mines d’Azelik S.A. and various subsidiaries of the Company. Mr. Han was the general manager of China Uranium Corporation Limited and a director of CNNC Overseas Uranium Holding Limited (“CNNC Overseas”), Mr. Han joined CNNC in 1989 and had served as engineer, senior engineer of China National Nuclear Corporation (中國核工業總公司) (the predecessor of CNNC), deputy director of

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

the Nuclear Fuel Department of CNNC and deputy director of the Planning Department of CNNC before his current position. Before joining CNNC, Mr. Han was a trainee researcher of China Institute of Atomic Energy (中國原子能科學研究院). Apart from serving CNNC, Mr. Han also served as the deputy commissioner of the Science and Technology Division of the Overall Planning Department of Commission of Science, Technology, and Industry for National Defense of the Peoples' Republic of China (COSTIND) during 1998 to 1999 and a researcher of the Overall Planning Department of COSTIND during 1999 to 2004. Mr. Han has over 23 years of experience in the nuclear industry. Mr. Han graduated from Wuhan University in 1986 with a bachelor degree in Science. He also holds a master degree in management science and engineering from Harbin Engineering University.

Mr. Han was initially appointed as Executive Director on 5th November, 2008. He had entered into a service contract with the Company for a term of three years commencing 12th November, 2011 which shall continue thereafter until terminated by either party giving to the other party not less than three months prior written notice. Mr. Han is subject to the provisions of retirement by rotation and re-election under the Articles. His director's fee and emoluments are 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, 2011, a director's fee, emolument and other benefits of HK\$1,129,000 is payable to Mr. Han. His director's fee and emolument for the year ending 31st December, 2012 is proposed to be HK\$1,000,000. Save as disclosed above and as a member of the Remuneration Committee and the Nomination Committee of the Company, Mr. Han 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 Company's group.

Save as disclosed above, Mr. Han 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, he did not have interests or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

INDEPENDENT NON EXECUTIVE DIRECTOR

Mr. Zhang Lei, aged 42, currently serves as a deputy general manager of Beijing Tonghu Dajie sales department of Great Wall Securities Co., Ltd. (長城證券有限責任公司), a company Mr. Zhang joined since 1994. Mr. Zhang has over 18 years of experience in the securities industry. Mr. Zhang graduated from Renmin University of China in 1996, major in commercial and economic management. Mr. Zhang holds the qualification of settlement practitioner granted by Beijing Stock Exchange.

Mr. Zhang was initially appointed as Independent Non-executive Director on 5th November, 2008. He had entered into a service contract with the Company for a term of three years commencing 12th November, 2011 which shall continue thereafter until terminated by either party giving to the other party not less than three months prior written

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

notice. He 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, 2011, a director's fee of HK\$150,000 is payable to Mr. Zhang. His director's fee for the year ending 31st December, 2012 is proposed to be HK\$150,000. Save as disclosed above and as a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company, 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 Company's 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 at the Latest Practicable Date, he did not have interests or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO.

NON EXECUTIVE DIRECTOR

Mr. Xu Shouyi, aged 54, currently serves as a director of the audit department of China Nuclear Energy Industry Corporation ("CNEIC") and the general manager of Yenaut Industrial Co., Ltd. ("Yenaut"). Both CNEIC and Yenaut are subsidiaries of CNNC. Mr. Xu has experience in financial audit. Mr. Xu joined CNEIC in 1990 and had served as deputy director of the audit department of CNEIC. Before joining CNEIC, Mr. Xu had served as finance manager of 北京華聯汽車發展有限公司. Mr. Xu graduated from Beijing Open University and is qualified as a senior accountant.

Mr. Xu was appointed as Non-executive Director on 1st September, 2011. He is subject to the provisions of retirement by rotation and re-election under the Articles. The term of office of Mr. Xu is the period from his appointment to the time of retirement by rotation in accordance with the Articles. His director's fee and emoluments are 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, 2011, a director's fee of HK\$50,000 is payable to Mr. Xu. His director's fee for the year ending 31st December, 2012 is proposed to be HK\$150,000. Save as disclosed above and as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company, Mr. Xu 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 Company's group.

Save as disclosed above, Mr. Xu 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, he did not have interests or deemed to be interested in any shares of the Company 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 THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of CNNC International Limited (the “Company”) will be held at Boardroom 3–4, Mezzanine Floor, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 1st June, 2012 at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the Reports of the Directors and the Auditors for the year ended 31st December, 2011;
2. To re-elect the retiring directors and authorize the Board of Directors to fix the directors’ remuneration;
3. To re-appoint the Auditors and to authorize the Board of Directors to fix their remuneration;
4. To consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

4A. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors 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;

* *For identification purpose only*

- (b) the approval in paragraph (a) shall be in addition to any other authorizations given to the Directors 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;
- (c) the aggregate nominal amount of the 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 aggregate nominal amount of the share capital of the Company in issue 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 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.”

4B. **“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 allot, issue and otherwise deal with additional ordinary shares of the Company 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 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 aggregate nominal amount of share capital 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 the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue 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 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 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; and

“Rights Issue” means the allotment, issue or grant of shares open for a period fixed by the Directors 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).”

4C. “THAT:

Conditional upon the passing of Resolutions Nos. 4A and 4B, the general mandate granted to the Directors of the Company pursuant to Resolution No. 4B be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company as stated in Resolution No. 4A above provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

SPECIAL RESOLUTION

5. To adopt “中核國際有限公司” as the Chinese name of the Company.

By order of the Board
CNNC International Limited
Li Philip Sau Yan
Company Secretary

Hong Kong, 30th April, 2012

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 2809, 28th Floor, China Resources Building, 26 Harbour Road, 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. As at the date hereof, the Board of Directors comprises Chairman and Non-executive Director, namely, Mr. Cai Xifu, two executive Directors, namely, Mr. Han Ruiping and Mr. Xu Hongchao, one non-executive Director, namely Mr. Xu Shouyi and three independent non-executive Directors, namely, Mr. Cheong Ying Chew Henry, Mr. Cui Liguu and Mr. Zhang Lei.
7. A form of proxy for the use at the annual general meeting is enclosed herewith.