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South Manganese Investment Limited

南方錳業投資有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 1091)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of South Manganese Investment Limited (the “**Company**”) announces that Mr. Wang Zhihong has resigned from his position as an independent non-executive Director of the Company due to his other personal commitments with effect from 31 March 2021. Upon his resignation, he has ceased to be the Chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company.

Mr. Wang Zhihong has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Wang Zhihong for his contributions to the Group during his terms of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Yuan Mingliang (“**Mr. Yuan**”) will be appointed as an independent non-executive Director of the Company with effect from 31 March 2021. Following his appointment of an independent non-executive Director of the Company, he will also be appointed as the chairman of remuneration committee, a member of nomination committee and audit committee of the Company with effect from 31 March 2021.

BIOGRAPHY

Mr. Yuan Mingliang, aged 53, has been a professor of materials science and doctoral supervisor of Central South University since 2003. From 2004 to 2005, Mr. Yuan also worked as a senior visiting scholar at the University of Alberta in Canada for collaborative scientific research. From 2012 to 2017, he has served as a technical consultant successively for Nuokai Chemical Trading (Shanghai)

Co., Ltd. (諾凱化工貿易(上海)有限公司), Guangxi Yuanchen New Energy Materials Co., Ltd. (廣西遠辰新能源材料有限責任公司) and Lingshan Jiaofeng Chemical Co., Ltd. (靈山縣驕豐化工有限公司). He was also responsible for the new product development, technology service and technology management as a project leader in partnership with many large domestic manganese processing enterprises such as Chenzhou Jinyitai Manganese Industry Co., Ltd. (郴州金怡泰錳業有限公司), Anhui Xinmengdu Technology Co., Ltd. (安徽新錳都科技有限公司).

Mr. Yuan holds a doctor's degree and has post-doctoral research experience in engineering from Central South University, majoring in mineral processing engineering. Mr. Yuan has profound scientific research experience in the processing of inorganic materials and mineral materials.

Save as disclosed above, Mr. Yuan did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years immediately preceding the date of this announcement.

EMOLUMENTS

Mr. Yuan will be entitled to receive a Director's fee in the sum of HK\$300,000 per annum based on a letter of service between Mr. Yuan and the Company. Apart from the aforesaid, Mr. Yuan is also eligible to participate in the Company's share option scheme (if any). The emoluments of Mr. Yuan are recommended by the remuneration committee of the Company and approved by the Board with reference to his experience, responsibilities and prevailing market conditions as well as the Company's remuneration policy. Mr. Yuan's appointment is for a term of two years but subject to retirement and re-election as a Director at the next annual general meeting of the Company following his appointment.

INTERESTS IN SHARES AND RELATIONSHIPS

As at the date of this announcement, Mr. Yuan does not have or is not deemed to have any interests or short positions in shares or underlying shares of the Company or its associated corporations pursuant to Chapter 571 of the Laws of Hong Kong and Part XV of the Securities and Futures Ordinance. Mr. Yuan does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)) or controlling shareholders (as defined in the Listing Rules) of the Company.

OTHER INFORMATION AND MATTERS THAT NEED TO BE DISCLOSED OR BROUGHT TO THE ATTENTION OF THE HOLDERS OF SECURITIES OF THE COMPANY

Save as disclosed in this announcement, there is no other information relating to Mr. Yuan which has to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Yuan to join the Board.

By order of the Board
SOUTH MANGANESE INVESTMENT LIMITED

Li Weijian

Chairman and Chief Executive Officer

Hong Kong, 30 March 2021

As at the date of this announcement, the executive Directors are Mr. Li Weijian, Mr. Zhang He and Mr. Zhang Zongjian; the non-executive Directors are Mr. Lyu Yanzheng, Mr. Cheng Zhiwei and Ms. Cui Ling; and the independent non-executive Directors are Mr. Lin Zhijun, Mr. Zhang Yupeng and Mr. Wang Zhihong.