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**Zijin Mining Group Co., Ltd.\***

**紫金礦業集團股份有限公司**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 2899)**

## **Announcement in relation to Implementation of Independent Exercise of the First Exercise Period of the Share Option Incentive Scheme for 2023**

### **Important notes:**

- Number of Share Options which can be exercised: 13.10 million
- Source of the underlying Shares: the ordinary A Shares of the Company to be issued specifically by the Company to the Participants
- Exercise commencement date: 8 December 2025

References are made to (i) the announcement in relation to proposed adoptions of the Share Option Incentive Scheme for 2023 and the Employee Stock Ownership Scheme for 2023 dated 14 November 2023; (ii) the announcement in relation to the grant of Share Options to the Participants under the Incentive Scheme dated 8 December 2023; (iii) the announcement in relation to the adjustment of the Exercise Price under the Share Option Incentive Scheme for 2023 dated 25 December 2023; (iv) the announcement in relation to the completion of registration of the grant under the Share Option Incentive Scheme for 2023 dated 7 January 2024; (v) the announcement in relation to satisfaction of the exercise conditions for the first exercise period of the Share Option Incentive Scheme for 2023 and cancellation of certain share options and announcement in relation to the adjustment of the Exercise Price under the Share Option Incentive Scheme for 2023 dated 17 October 2025 (the “Announcements”); and (vi) the circular dated 22 November 2023 (the “Circular”) of Zijin Mining Group Co., Ltd.\* (the “Company”). Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements and the Circular.

On 17 October 2025, the Company convened the thirteenth meeting of the eighth term of the Board and the thirteenth meeting of the eighth term of the Supervisory Committee, at which the proposal in relation to the satisfaction of the Exercise Conditions for the first Exercise Period of the Share Option Incentive Scheme for 2023 and cancellation of certain Share Options was considered and approved. The Board was of the view that the Exercise Conditions for the first Exercise Period of the Share Option Incentive Scheme for 2023 (the “Incentive Scheme”) have been satisfied, and agreed that the Participants who satisfied the Exercise

Conditions can exercise the Share Options. The number of Participants who can exercise the Share Options during the first Exercise Period is 12, and the total number of Share Options which can be exercised is 13.10 million.

## **I. Details of the approval and implementation of the Incentive Scheme**

### **(I) The relevant review and approval procedures implemented for the Incentive Scheme**

The relevant review and approval procedures for the Share Option Incentive Scheme for 2023 of the Company were implemented pursuant to the regulations. For details, please refer to the Company's announcements published on the website of the Shanghai Stock Exchange dated 15 November 2023, 2 December 2023, 7 December 2023, 9 December 2023, 26 December 2023, 18 October 2025, etc.

### **(II) Details of the grant of the Share Options**

<b>Grant Date</b>	<b>Grant price (RMB/A Share)</b>	<b>Number of Share Options granted</b>	<b>Number of Participants</b>
8 December 2023	12.00	42 million	13

Due to implementation of profit distributions for the six months ended 30 June 2023 (a cash dividend of RMB0.5 per 10 Shares), the year ended 31 December 2023 (a cash dividend of RMB2 per 10 Shares), the six months ended 30 June 2024 (a cash dividend of RMB1 per 10 Shares), the year ended 31 December 2024 (a cash dividend of RMB2.8 per 10 Shares) and the six months ended 30 June 2025 (a cash dividend of RMB2.2 per 10 Shares), the Exercise Price of the Share Options under the Incentive Scheme was adjusted from RMB12.00 per A Share to RMB11.15 per A Share.

### **(III) Details of the past exercise of the Share Options**

The current exercise is the first exercise of the Share Options under the Incentive Scheme.

## **II. Explanation about the satisfaction of the Exercise Conditions for the first Exercise Period under the Incentive Scheme**

Pursuant to the stipulations of the Share Option Incentive Scheme for 2023 (Draft) (the "Draft of the Incentive Scheme") of the Company, the Exercise Conditions for the first Exercise Period under the Incentive Scheme have been satisfied. Details are as follows:

### **(I) The Vesting Period will expire soon**

Pursuant to the stipulations of the Draft of the Incentive Scheme, the Vesting Period under the Incentive Scheme is 24 months from the Grant Date of the Share Options. As the Grant Date of the Incentive Scheme was 8 December 2023, the Vesting Period will expire on 7 December 2025.

The first Exercise Period of the Share Options granted under the Incentive Scheme commenced from the first trading day after the expiry of the 24-month period from the Grant Date and will end on the last trading day

of the 36-month period from the Grant Date. The proportion to be exercised is 1/3 of the total number of Share Options granted.

(II) The Exercise Conditions have been satisfied

Pursuant to the stipulations of the Draft of the Incentive Scheme, the Share Options granted to the Participants can only be exercised during the Exercise Period if the following conditions are all satisfied:

Exercise Conditions	Status of satisfaction
<p>(I) There is no occurrence of any of the followings on the Company:</p> <ol style="list-style-type: none"> <li>1. issuance of an auditors' report with an adverse opinion or a disclaimer of opinion by certified public accountants in respect of the Company's financial accounting report for the most recent accounting year;</li> <li>2. issuance of an auditors' report with an adverse opinion or a disclaimer of opinion by certified public accountants in respect of the Company's internal control over financial reporting for the most recent accounting year;</li> <li>3. failure to carry out profit distribution in accordance with the laws and regulations, the Articles of Association or public undertakings during the most recent 36 months after listing;</li> <li>4. prohibition from implementation of any equity incentives by applicable laws and regulations; or</li> <li>5. any other circumstances as prescribed by the CSRC.</li> </ol>	<p>There is no occurrence of any of the aforesaid events of the Company. Such Exercise Conditions are satisfied.</p>
<p>(II) There is no occurrence of any of the followings on the Participants:</p> <ol style="list-style-type: none"> <li>1. being deemed as an inappropriate candidate by the stock exchanges in the PRC in the most recent 12 months;</li> <li>2. being deemed as an inappropriate candidate by the CSRC or any of its dispatch agencies in the most recent 12 months;</li> <li>3. being imposed with administrative penalties or market access restrictions by the CSRC or any of its dispatch agencies due to material breach of laws and regulations in the most recent 12 months;</li> </ol>	<p>There is no occurrence of any of the aforesaid events of the Participants. Such Exercise Conditions are satisfied.</p>

<p>4. being prohibited from acting as a director or a senior management of a company under the Company Law;</p> <p>5. being prohibited from participating in any equity incentives of a listed company under laws and regulations; or</p> <p>6. any other circumstances as prescribed by the CSRC.</p>	
<p>(III) Performance appraisal requirements at company and individual levels</p> <p>The performance appraisal targets for the first Exercise Period under the Incentive Scheme:</p> <ol style="list-style-type: none"> <li>1. on the basis of the operating results for 2022, the growth rate of operating income for 2024 shall not be lower than 10% as well as the industry average level or the 75th percentile of the benchmarking enterprises;</li> <li>2. the return on net assets ratio for 2024 shall not be lower than 12% as well as the industry average level or the 75th percentile of the benchmarking enterprises;</li> <li>3. debt-to-asset ratio as at the end of 2024 shall not be higher than 65%; and</li> <li>4. performance appraisal results of such Participant for 2024 shall be grade B or above.</li> </ol> <p>(Notes: 1. Return on net assets ratio refers to the weighted average return on net assets after deduction of audited non-recurring profit or loss. The calculation of the abovementioned appraisal indicators shall exclude the incentive costs incurred by the implementation of the Incentive Scheme;</p> <p>2. during the Validity Period under the Incentive Scheme, in case of issuance of new Shares, rights issue or other events that would result in a change in the Company's net assets, the changes in net assets and income arising therefrom shall be excluded during the appraisal.)</p>	<p>Performance appraisal requirements at company and individual levels for the first Exercise Period under the Incentive Scheme are satisfied:</p> <ol style="list-style-type: none"> <li>1. On the basis of the operating results for 2022, the growth rate of operating income for 2024 was 12%, which was higher than 10% as well as the industry average level of 9%;</li> <li>2. the return on net assets ratio for 2024 was 26%, which was higher than 12% as well as the industry average level of 7%;</li> <li>3. debt-to-asset ratio as at the end of 2024 was 55%, which was lower than 65%; and</li> <li>4. performance appraisal results of the 12 Participants for 2024 were all grade B or above.</li> </ol>

In conclusion, the Exercise Conditions for the first Exercise Period set under the Incentive Scheme have been satisfied. Pursuant to the exercise arrangement under the Incentive Scheme, the Company will handle the matters related to the exercise for the 12 Participants who met the conditions in respect of a total of 13.10

million Share Options in accordance with the relevant regulations. As at the date of this announcement, the Company has cancelled the 2.70 million Share Options granted but not yet exercised held by 1 Participant.

### III. Details of the exercise under the Incentive Scheme

(I) Grant Date: 8 December 2023

(II) Number of Share Options which can be exercised: 13.10 million

(III) Number of Participants who can exercise the Share Options: 12

(IV) Exercise Price (after adjustment): RMB11.15 per A Share

(V) Method of exercise: independent basis

(VI) Source of the underlying Shares: the ordinary A Shares of the Company to be issued specifically by the Company to the Participants

(VII) Exercise arrangement: Based on the handling status under independent exercise procedures, the actual exercisable period for the first Exercise Period is from 8 December 2025 to 7 December 2026. The Shares arising from exercise of the Share Options can be listed and traded on the second trading day (T+2) after the Exercise Date (T).

(VIII) List of the Participants and details of the exercise:

Name	Position	Number of Share Options granted (million)	Number of Share Options which can be exercised this time (million)	Proportion of the number of Share Options which can be exercised this time to the Share Options granted	Proportion of the number of Share Options which can be exercised this time to current total number of Shares
Chen Jinghe	Chairman	6.00	2.00	33.33%	0.008%
Zou Laichang	Vice-chairman and president	5.10	1.70	33.33%	0.006%
Lin Hongfu	Director and standing vice-president	3.00	1.00	33.33%	0.004%
Lin Hongying	Director and vice-president	3.00	1.00	33.33%	0.004%
Xie Xionghui	Director and vice-president	3.00	1.00	33.33%	0.004%
Wu Jianhui	Director and vice-president	3.00	1.00	33.33%	0.004%
Shen Shaoyang	Vice-president	2.70	0.90	33.33%	0.003%
Long Yi	Vice-president	2.70	0.90	33.33%	0.003%
Wu Honghui	Chief financial officer	2.70	0.90	33.33%	0.003%
Zheng Youcheng	Secretary to the Board	2.70	0.90	33.33%	0.003%
Wang Chun	Vice-president	2.70	0.90	33.33%	0.003%
Liao Yuanhang	Vice-president	2.70	0.90	33.33%	0.003%
<b>Total</b>		<b>39.30</b>	<b>13.10</b>	<b>33.33%</b>	<b>0.049%</b>

Note: The actual number of Share Options exercised based on the registration of the China Securities Depository and Clearing Corporation Limited Shanghai Branch shall prevail.

#### **IV. Opinion of the Supervisory Committee**

The Supervisory Committee of the Company agreed for the Company to handle the corresponding exercise procedures for the 12 Participants who meet the Exercise Conditions during the first Exercise Period of the Incentive Scheme in accordance with the relevant provisions of the Draft of the Incentive Scheme.

#### **V. Verification opinion of the Nomination and Remuneration Committee of the Board**

The Nomination and Remuneration Committee of the Board is of the view that: the eligibility of the 12 Participants who can exercise the Share Options under the Incentive Scheme is in compliance with the Measures for the Administration of Equity Incentives of Listed Companies and other laws and regulations as well as the provisions of the Draft of the Incentive Scheme, and the Exercise Conditions for the first Exercise Period under the Incentive Scheme have been satisfied. The committee agreed for the Company to handle the exercise matters of the Share Options for the 12 Participants pursuant to the provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the Draft of the Incentive Scheme.

#### **VI. Verification and explanations on the expenses of the Share Options under the Incentive Scheme**

Pursuant to the relevant provisions of Accounting Standard for Business Enterprises No. 11 - Share-based Payments and Accounting Standard for Business Enterprises No. 22 - Financial Instruments: Recognition and Measurement, the Company will recognise the services received in the relevant periods in the corresponding costs of assets or expenses for the current period based on the fair value of the Share Options on the Grant Date, and recognise capital reserve - other capital reserve at the same time. The Company adopts the Black-Scholes model as the pricing model to assess the fair value of the Share Options, and pursuant to the accounting treatments for the Share Options, no adjustment will be made to the costs, expenses and total owners' equity which have been already recognised after the Exercise Date, i.e., the choice of exercise method will not affect the pricing of the Share Options. The share-based payment costs will be recognised throughout the implementation of the Incentive Scheme for the respective periods. The incentive costs incurred by the Incentive Scheme will be recognised in the recurring profit or loss. The specific figures in the audited annual report issued by the certified public accountant shall prevail.

#### **VII. Conclusion of the legal opinion**

The lawyers of the Fujian Zenith Law Firm are of the view that as at the date of issuance of the legal opinion, the Company has obtained the necessary approvals and authorisations required at this stage for the exercise and the cancellation. The Exercise Conditions for the first Exercise Period under the Incentive Scheme have been satisfied. The exercise and the cancellation were in compliance with the relevant provisions of the Administrative Measures and the Draft of the Incentive Scheme. The Company is still required to handle the registration procedures pursuant to relevant regulations and discharge the corresponding information disclosure obligations.

**This announcement is published in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail.**

**Investors and Shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.**

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Zou Laichang, Lin Hongfu, Ms. Lin Hongying, Messrs. Xie Xionghui and Wu Jianhui as executive directors, Mister Li Jian as non-executive director, and Messrs. He Fulong, Li Changqing, Suen Man Tak, Bo Shao Chuan and Ms. Wu Xiaomin as independent non-executive directors.

By Order of the Board of Directors  
**Zijin Mining Group Co., Ltd.\***  
**Chen Jinghe**  
*Chairman*

2 December 2025, Fujian, the PRC

*\* The Company's English name is for identification purpose only*