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If you have sold or transferred all your shares in Zijin Mining Group Co., Ltd.*, you should at once pass this circular to the purchaser, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 2899)

- (1) PROFIT DISTRIBUTION PROPOSAL OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025;**
- (2) PROFIT DISTRIBUTION PROPOSAL FOR THE SIX MONTHS ENDING 30 JUNE 2026;**
- (3) PROFIT DISTRIBUTION AND RETURN PLAN FOR THE NEXT THREE YEARS (YEAR 2026–2028) OF THE COMPANY;**
- (4) CALCULATION AND DISTRIBUTION PROPOSAL FOR THE REMUNERATION OF THE EXECUTIVE DIRECTORS AND CHAIRMAN OF THE SUPERVISORY COMMITTEE OF THE EIGHTH TERM FOR THE YEAR ENDED 31 DECEMBER 2025;**
- (5) REAPPOINTMENT OF AUDITOR FOR THE YEAR ENDING 31 DECEMBER 2026;**
- (6) PLAN OF GUARANTEES FOR THE YEAR ENDING 31 DECEMBER 2026;**
- (7) DEVELOPMENT OF FUTURES AND DERIVATIVE TRADING BUSINESSES OF SUBSIDIARIES;**
- (8) GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS OF THE COMPANY;**
- (9) GENERAL MANDATE TO ISSUE A SHARES AND/OR H SHARES OF THE COMPANY;
AND**
- (10) PROPOSED ADOPTION OF THE EMPLOYEE STOCK OWNERSHIP SCHEME FOR 2026**

A letter from the Board is set out on pages 4 to 25 of this circular.

Notice convening the AGM to be held at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Friday, 5 June 2026 at 9 a.m. is set out on pages 98 to 101 of this circular.

The reply slip and proxy form for H Shareholders for use at the AGM are enclosed herewith. H Shareholders who intend to attend the AGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Wednesday, 3 June 2026.

Whether or not you are able to attend the AGM, please complete the proxy form in accordance with the instructions printed thereon. The proxy form shall be lodged with the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

* *The English name of the Company is for identification purpose only*

15 May 2026

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DEFINITIONS

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

“A Share(s)”	the domestic share(s) issued by the Company to domestic investors with a nominal value of RMB0.10 each, which are listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Share(s);
“AGM” or “2025 AGM”	the annual general meeting for the year ended 31 December 2025 to be held by the Company at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Friday, 5 June 2026 at 9 a.m.;
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
“Associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board” or “Board of Directors”	the board of Directors of the Company;
“Companies Law”	The Companies Law of the PRC;
“Company” or “Zijin Mining”	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 PRC with limited liability;
“Connected Participant(s)”	the Target Holder(s) who is/are the Connected Person(s) of the Group;
“Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Connected Transaction(s)”	has the meaning ascribed thereto under the Listing Rules;
“CSRC”	The China Securities Regulatory Commission;
“date of announcement of the Draft of the Employee Stock Ownership Scheme”	9 May 2026;
“Director(s)”	the director(s) of the Company;
“Draft of the Employee Stock Ownership Scheme”	the Employee Stock Ownership Scheme for 2026 (Draft) of Zijin Mining Group Co., Ltd.*;
“Employee Stock Ownership Scheme” or “2026 Employee Stock Ownership Scheme”	the Employee Stock Ownership Scheme for 2026 of Zijin Mining Group Co., Ltd.*;

DEFINITIONS

“Group”	the Company and its subsidiaries;
“Guidelines No. 1”	Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies — Standard Operation;
“Guiding Opinions”	Guiding Opinions on the Implementation of Employee Stock Ownership Scheme by Listed Companies on a Pilot Basis;
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange;
“H Shareholder(s)”	holder(s) of H Share(s);
“Holders’ Meeting(s)”	the Holders’ meeting(s) of the Employee Stock Ownership Scheme for 2026 of the Company;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	8 May 2026, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein;
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Longking”	Fujian Longking Co., Ltd., a subsidiary of the Company;
“Management Committee”	the management committee of the Employee Stock Ownership Scheme for 2026 of the Company;
“Minxi Xinghang”	Minxi Xinghang State-owned Assets Investment Company Limited, a state-owned limited company incorporated in the PRC and the Substantial Shareholder of the Company holding approximately 22.88% of the total number of issued Shares as at the Latest Practicable Date;
“Nomination and Remuneration Committee”	the nomination and remuneration committee of the Board of Directors of the Company;
“PRC” or “China”	The People’s Republic of China;

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC;
“Securities Law”	The Securities Law of the PRC;
“SFO”	Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong);
“Shanghai Stock Exchange”	The Shanghai Stock Exchange of the PRC;
“Share(s)”	ordinary share(s) with a nominal value of RMB0.10 each in the share capital of the Company, including A Share(s) and H Share(s);
“Shareholder(s)”	the shareholder(s) of the Company, including A Shareholder(s) and H Shareholder(s);
“Significant Subsidiaries”	all subsidiaries of the Company excluding any insignificant subsidiaries (as defined under the Listing Rules);
“Substantial Shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“Target Holder(s)” or “Holder(s)”	target participant(s) who participate(s) in the subscription of the Employee Stock Ownership Scheme;
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules;
“Underlying Share(s)”	the ordinary A Share(s) of the Company being transferred and held under lawful means by the Employee Stock Ownership Scheme;
“Zangge Mining”	Zangge Mining Co., Ltd., a subsidiary of the Company;
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Zou Laichang (*Chairman*)
Lin Hongfu (*Vice-chairman and president*)
Xie Xionghui
Wu Jianhui
Shen Shaoyang
Zheng Youcheng
Wu Honghui

Non-executive Director:

Li Jian

Independent non-executive Directors:

Wu Xiaomin
Bo Shao Chuan
Lin Shoukang
Qu Xiaohui
Hong Bo
Wang Anjian

*Registered office and principal
place of business in the PRC:*

No. 1 Zijin Road
Shanghang County
Fujian Province
The PRC

Place of business in Hong Kong:

Unit 7503A, Level 75
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

15 May 2026

To the Shareholders

Dear Sir/Madam,

- (1) PROFIT DISTRIBUTION PROPOSAL OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025;**
- (2) PROFIT DISTRIBUTION PROPOSAL FOR THE SIX MONTHS ENDING 30 JUNE 2026;**
- (3) PROFIT DISTRIBUTION AND RETURN PLAN FOR THE NEXT THREE YEARS (YEAR 2026–2028) OF THE COMPANY;**
- (4) CALCULATION AND DISTRIBUTION PROPOSAL FOR THE REMUNERATION OF THE EXECUTIVE DIRECTORS AND CHAIRMAN OF THE SUPERVISORY COMMITTEE OF THE EIGHTH TERM FOR THE YEAR ENDED 31 DECEMBER 2025;**
- (5) REAPPOINTMENT OF AUDITOR FOR THE YEAR ENDING 31 DECEMBER 2026;**
- (6) PLAN OF GUARANTEES FOR THE YEAR ENDING 31 DECEMBER 2026;**
- (7) DEVELOPMENT OF FUTURES AND DERIVATIVE TRADING BUSINESSES OF SUBSIDIARIES;**
- (8) GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS OF THE COMPANY;**
- (9) GENERAL MANDATE TO ISSUE A SHARES AND/OR H SHARES OF THE COMPANY; AND**
- (10) PROPOSED ADOPTION OF THE EMPLOYEE STOCK OWNERSHIP SCHEME FOR 2026**

LETTER FROM THE BOARD

1. INTRODUCTION

Reference is made to the announcement of the Company dated 8 May 2026 in relation to the Proposed Adoption of the Employee Stock Ownership Scheme for 2026.

The purpose of this circular is to provide you with information in relation to (1) profit distribution proposal of the Company for the year ended 31 December 2025; (2) profit distribution proposal for the six months ending 30 June 2026; (3) profit distribution and return plan for the next three years (year 2026–2028) of the Company; (4) calculation and distribution proposal for the remuneration of the executive Directors and chairman of the Supervisory Committee of the eighth term for the year ended 31 December 2025; (5) reappointment of auditor for the year ending 31 December 2026; (6) plan of guarantees for the year ending 31 December 2026; (7) development of futures and derivative trading businesses of subsidiaries; (8) general mandate to issue debt financing instruments of the Company; (9) general mandate to issue A Shares and/or H Shares of the Company; and (10) proposed adoption of the Employee Stock Ownership Scheme for 2026, in order to enable you to make an informed decision on whether to vote for or against the proposals at the AGM.

2. PROFIT DISTRIBUTION PROPOSAL OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025

As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, according to the calculation based on the Chinese accounting standards, as at 31 December 2025, the amount of undistributed profits at the end of the reporting period in the financial statements of the parent company was RMB10,658,002,310.

It is proposed that the profit distribution proposal of the Company for the year ended 31 December 2025 is as follows: on the basis of the Company's total number of Shares at present of 26,513,240,030 (excluding the A Shares held in the Company's special account for repurchase), to distribute a cash dividend of RMB3.8 per 10 Shares (tax included) to all Shareholders, the aggregate amount of cash dividend distribution will be RMB10,075,031,211.40 (tax included).

The Company completed the profit distribution for the six months ended 30 June 2025 on 30 September 2025 and distributed a cash dividend of RMB2.2 per 10 Shares (tax included) to all Shareholders, the aggregate amount of cash dividend distribution was RMB5,847,059,534.80 (tax included).

The Company's total cash dividend distribution for the year ended 31 December 2025 will be RMB15,922,090,746.20, accounting for 31% of the net profit attributable to Shareholders of the listed company for the year ended 31 December 2025.

The abovementioned proposal was considered and approved at the second meeting of the ninth term of the Board and is hereby tabled to the Shareholders' meeting for the Shareholders' consideration.

LETTER FROM THE BOARD

3. PROFIT DISTRIBUTION PROPOSAL FOR THE SIX MONTHS ENDING 30 JUNE 2026

With the objective of enhancing the level of returns to investors, sharing the operating results and strengthening investors' sense of gain, pursuant to Regulatory Guidelines for Listed Companies No. 3 — Distribution of Cash Dividends of Listed Companies, Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies — Standard Operation, the Articles of Association and other relevant regulations, and on the premise of balancing the Company's production and operation, sustainable development and providing reasonable returns to investors, the Board of Directors proposes that the Shareholders authorise the Board of Directors at the Shareholders' meeting to fully handle the matters relating to the profit distribution of the Company for the six months ending 30 June 2026. The Board of Directors proposes that the cash dividend for the profit distribution for the six months ending 30 June 2026 of the Company shall be no less than RMB3.8 per 10 Shares (tax included). The specific distribution amount and timing of distribution will be separately considered and determined by the Board within the scope of the authorisation granted at the Shareholders' meeting.

The abovementioned proposal was considered and approved at the second meeting of the ninth term of the Board and is hereby tabled to the Shareholders' meeting for the Shareholders' consideration.

4. PROFIT DISTRIBUTION AND RETURN PLAN FOR THE NEXT THREE YEARS (YEAR 2026–2028) OF THE COMPANY

In order to improve and enhance the decision-making and supervisory mechanism of profit distribution of the Company, while taking into consideration the Company's production and operation and sustainable development and establishing a sustainable, stable and scientific return mechanism for investors, pursuant to provisions of relevant laws, regulations and regulatory documents including the Companies Law, Regulatory Guidelines for Listed Companies No. 3 — Distribution of Cash Dividends of Listed Companies (2025 revised) and the Articles of Association and the Rules on Market Value Management of the Company, the Company formulated the "Profit Distribution and Return Plan for the Next Three Years (Year 2026–2028) of the Company". Details are set out in Appendix 1 to this circular.

5. CALCULATION AND DISTRIBUTION PROPOSAL FOR THE REMUNERATION OF THE EXECUTIVE DIRECTORS AND CHAIRMAN OF THE SUPERVISORY COMMITTEE OF THE EIGHTH TERM FOR THE YEAR ENDED 31 DECEMBER 2025

Pursuant to the Remuneration and Assessment Proposal of Directors and Supervisors of the Eighth Term considered and approved at the first extraordinary general meeting in 2022 of the Company, based on the external business environment and the operating results, safety and environmental protection, development and performance of the ESG system, sustainable development and other aspects of the Company in 2025, upon verification, the Nomination and Remuneration Committee of the Board proposed the following calculation and distribution proposal for the remuneration of the executive Directors and chairman of the Supervisory Committee of the eighth term for the year ended 31 December 2025.

LETTER FROM THE BOARD

I. The scope of application of the remuneration and assessment proposal

Chairman:	Chen Jinghe
Executive Director, vice-chairman and president:	Zou Laichang
Executive Directors:	Lin Hongfu, Lin Hongying, Xie Xionghui, Wu Jianhui
Chairman of the Supervisory Committee:	Lin Shuiqing

II. Details of performance assessment

In 2025, the Company's operating results reached new record highs again, with its global competitiveness and market value significantly enhanced, achieving the important milestone of becoming a "green, high-tech and first-class international mining group" three years ahead of the original plan. During the reporting period, net profit attributable to owners of the parent amounted to RMB51.8 billion, representing an increase of 62% compared with the same period last year; net assets attributable to owners of the parent amounted to RMB185.5 billion, representing an increase of 33% compared with the same period last year; weighted average return on net assets was 33%, representing an increase of 7 percentage points compared with the same period last year; debt ratio decreased to 52%.

In conclusion, it is suggested that the incentive salary assessment coefficient for the year 2025 be set at 1.

III. Realisation and distribution of remuneration

Basic annual salary shall be paid on a monthly basis; the realisation and distribution of the incentive salary shall be implemented by the Nomination and Remuneration Committee of the Board in accordance with the performance assessment proposal and the authorisation of the Shareholders' meeting.

The abovementioned proposal was considered and approved at the second meeting of the ninth term of the Board and is hereby tabled to the Shareholders' meeting for the Shareholders' consideration.

6. REAPPOINTMENT OF AUDITOR FOR THE YEAR ENDING 31 DECEMBER 2026

The Company has appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP ("Deloitte Touche Tohmatsu") as its annual auditor since 2025.

Upon review by the Audit and Supervision Committee of the Board, it is considered that Deloitte Touche Tohmatsu possesses the qualification for securities practice and has extensive experience in auditing listed companies. Deloitte Touche Tohmatsu strictly complied with the

LETTER FROM THE BOARD

China Independent Auditing Standards for Certified Public Accountants during its practice, maintained timely communication with the Audit and Supervision Committee of the Board, independent Directors and the management of the Company, and duly performed the responsibilities and obligations as an external auditor. Deloitte Touche Tohmatsu was able to reflect the financial position and operating results of the Company in an independent, objective and fair manner. The Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company for the year ending 31 December 2026, and to authorise the chairman, president, chief financial officer and joint chief financial officer of the Company to determine the audit fee for the year ending 31 December 2026.

The estimated audit fee payable to Deloitte Touche Tohmatsu for the audit of the consolidated financial statements of the Company and its subsidiaries for the year ending 31 December 2026 is expected to be in the range of RMB10 million to RMB12 million (exclusive of VAT and other taxes, out-of-pocket expenses). Such fee was determined on a fair and reasonable basis after taking into account factors such as the size, nature and complexity of the Group's business operations, the expected audit scope, the audit timetable and the resources required. The estimated audit fee also assumes that there will be no material change in the Group's businesses and operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

The abovementioned proposal was considered and approved at the second meeting of the ninth term of the Board and is hereby tabled to the Shareholders' meeting for the Shareholders' consideration.

7. PLAN OF GUARANTEES FOR THE YEAR ENDING 31 DECEMBER 2026

For the purposes of satisfying the capital needs of business development, project construction, production and operation and mergers and acquisitions, refinancing of matured existing debts of wholly-owned and non-wholly owned subsidiaries and associates of the Company (collectively, the "Guarantee Recipient(s)") and improving the efficiency of decision-making and the comprehensive benefits of the enterprises, the Company and its subsidiaries proposed to provide guarantees to the Guarantee Recipients for the year ending 31 December 2026. Details are set out in Appendix 2 to this circular.

8. DEVELOPMENT OF FUTURES AND DERIVATIVE TRADING BUSINESSES OF SUBSIDIARIES

In order to fully leverage the synergies between the financial segment and main businesses of the Company and reduce market volatility risks associated with the Company's cross-border investments and investments in the industry chain, on the premise of not affecting the Company's normal operations and ensuring effective risk control, the Company proposed to authorise its subsidiaries in the financial segment to use a portion of idle self-owned funds to engage in futures and derivative trading businesses to achieve certain investment returns, improve the capital utilisation efficiency and create greater returns to the Company and the Shareholders. Details are set out in Appendix 3 to this circular.

LETTER FROM THE BOARD

9. GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS OF THE COMPANY

In order to meet the needs for domestic and overseas production and operation, project infrastructure investment, supplementing working capital, refinancing of matured debts, lowering capital costs and adjusting the debt structure of the Company, the Company proposed to issue debt financing instruments on a one-off basis or by tranches within and outside the PRC. As at 3 March 2026, the total outstanding balance of the Company's debt financing instruments amounted to RMB59.387 billion, comprising medium-term notes of RMB19.450 billion, corporate bonds of RMB15.707 billion and H Share convertible bonds of USD3.5 billion (equivalent to RMB24.230 billion, based on the Renminbi central parity rate of 6.9228 on 27 February 2026 announced by the People's Bank of China). In order to grasp the favourable market opportunities in a timely manner, it is hereby proposed to the Shareholders to consider granting a general mandate to the Board to issue debt financing instruments of the Company at the Shareholders' meeting. Details are set out in Appendix 4 to this circular.

10. GENERAL MANDATE TO ISSUE A SHARES AND/OR H SHARES OF THE COMPANY

Pursuant to the provisions of the Articles of Association as well as the laws and regulations governing listed companies in the A-share and H-share markets, in order to meet the Company's development needs and flexibly capture favourable market opportunities, it is hereby proposed to the Shareholders to grant to the Board, by way of a special resolution, a general mandate (the "General Mandate") at the 2025 AGM to separately or concurrently allot, issue and deal with the Company's A Shares and/or H Shares or securities, options and warrants which are convertible into the Company's A Shares or H Shares (including but not limited to any sale or transfer of Treasury Shares), or other similar rights for subscription of the Company's A Shares or H Shares (the "Similar Rights"), in a quantity not exceeding 20% of the respective number of A Shares or H Shares issued by the Company (excluding Treasury Shares, if any) as at the date on which the resolution is considered and approved at the Shareholders' meeting, based on the Board's assessment of market conditions and the needs of the Company. It is also proposed that the Board be authorised to amend the Articles of Association correspondingly as it deems appropriate to reflect the new share capital or structure as a result of the allotment or issuance of Shares or Similar Rights. Details are set out in Appendix 5 to this circular.

11. PROPOSED ADOPTION OF THE EMPLOYEE STOCK OWNERSHIP SCHEME FOR 2026

On 8 May 2026, the Board resolved to propose the adoption of the Employee Stock Ownership Scheme for 2026. The implementation of the Employee Stock Ownership Scheme will be subject to the consideration and approval of the Shareholders at the AGM. Prior to the convening of the AGM for approving the Employee Stock Ownership Scheme, the Company may make amendments to the Draft of the Employee Stock Ownership Scheme upon the requests of the regulatory authorities in the PRC and/or Hong Kong.

LETTER FROM THE BOARD

The principal terms of the Employee Stock Ownership Scheme are set out below:

Purposes of the Employee Stock Ownership Scheme

Pursuant to the provisions of relevant laws, regulations, regulatory documents including the Companies Law, Securities Law, Guiding Opinions, Guidelines No. 1 as well as the Articles of Association, the Company formulated the Employee Stock Ownership Scheme for 2026 (Draft) of Zijin Mining Group Co., Ltd.*, and sought the employees' opinions through the workers' representatives meetings. Certain Directors, senior management and employees of the Company who satisfy the conditions can participate in the Employee Stock Ownership Scheme in a voluntary, lawful and compliant manner and hold the Shares of the Company, which is for the following purposes:

- (I) establishing and improving the coordination mechanism for risk and benefit sharing between the employees, the Company, the Shareholders and other various stakeholders;
- (II) enhancing the cohesion of the Company's employees, advocating the concept of common sustainable development for the Company and individuals, and effectively motivating the enthusiasm of the management and employees of the Company; and
- (III) attracting, incentivising and retaining outstanding management talents and key business personnel, balancing the Company's short-term operational objectives and long-term strategic planning, consolidating the foundation for development through a flexible talent incentive mechanism, and promoting the long-term, sustainable and healthy development of the Company.

Basis for determination and scope of the Holders of the Employee Stock Ownership Scheme

I. Basis for determination of the Holders

Pursuant to the provisions of relevant laws, regulations, regulatory documents including the Companies Law, Securities Law, Guiding Opinions, Guidelines No. 1 as well as the Articles of Association, and taking into account the actual situation, the Company determined the list of Target Holders of the Employee Stock Ownership Scheme.

The Target Holders of the Employee Stock Ownership Scheme shall be the employees who have entered into a formal labour contract or an appointment contract with the Company or its subsidiaries which are under the scope of the Group's consolidated financial statements (including branches, wholly and non-wholly owned subsidiaries).

In the event of any of the following circumstances, employees shall not be eligible for the Employee Stock Ownership Scheme:

- (1) being subject to criminal liabilities due to violation of relevant national laws and administrative regulations;

LETTER FROM THE BOARD

- (2) being subject to disciplinary actions or penalties due to violation of the Company's policies or disciplines, or conduct that is detrimental to the Company's interests, which has caused significant losses to the Company's production and operation;
- (3) causing severe impairment to the Company's interests, reputation and image due to leakage of national or corporate secrets, corruption, theft, misappropriation, bribe accepting, bribe offering, negligence of duty, malfeasance or other acts in violation of national laws and regulations, or violating public order, professional morals and ethics;
- (4) being deemed by the Board as employees who shall not be eligible for the Employee Stock Ownership Scheme; or
- (5) any other circumstances as stipulated in relevant laws, regulations or regulatory documents that such employees shall not be eligible for the Employee Stock Ownership Scheme.

II. Scope of the Holders

- (I) The Holders of the Employee Stock Ownership Scheme shall be:
 - (1) the executive Directors and senior management of the Company;
 - (2) the core technical personnel and key personnel of the Company; and
 - (3) other personnel that the Board considers necessary to be incentivised.
- (II) Specific details of the allocation of the units of the Employee Stock Ownership Scheme

The total number of employees participating in the Employee Stock Ownership Scheme shall not exceed 4,500. Among which, the total number of the executive Directors and senior management of the Company proposed to subscribe for the Employee Stock Ownership Scheme is 14, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 182.9520 million, accounting for 12.20% of the total units of the Employee Stock Ownership Scheme. The total number of other employees proposed to subscribe for the Employee Stock Ownership Scheme shall not exceed 4,486, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 1,316.9562 million, accounting for 87.80% of the total units of the Employee Stock Ownership Scheme. The number of Shares corresponding to the units of the Employee Stock Ownership Scheme subscribed by any individual Holders shall not exceed 1 million, representing approximately 0.004% of the current total share capital of the Company.

LETTER FROM THE BOARD

The list of Holders of the Employee Stock Ownership Scheme and allocation of the units are set out in the table below:

Name	Position	Maximum number of units to be subscribed and held (million)	Proportion to the total number of units of the Employee Stock Ownership Scheme
Zou Laichang	Executive Director and chairman	19.3600	1.29%
Lin Hongfu	Executive Director, vice-chairman and president	19.3600	1.29%
Xie Xionghui	Executive Director, employee Director and vice-president	12.5840	0.84%
Wu Jianhui	Executive Director, standing vice-president and chief engineer	12.5840	0.84%
Shen Shaoyang	Executive Director and vice-president	12.5840	0.84%
Zheng Youcheng	Executive Director	12.5840	0.84%
Wu Honghui	Executive Director, vice-president and chief financial officer	12.5840	0.84%
Long Yi	Vice-president	11.6160	0.77%
Wang Chun	Vice-president	11.6160	0.77%
Liao Yuanhang	Vice-president	11.6160	0.77%
Qiu Guozhu	Vice-president	11.6160	0.77%
Jian Ximing	Vice-president	11.6160	0.77%
Gao Wenlong	Vice-president and secretary to the Board	11.6160	0.77%
Cai Xuelin	Joint chief financial officer	11.6160	0.77%
Other senior and middle-level management, core and key personnel, etc. (not exceeding 4,486 persons)		1,316.9562	87.80%
Total		1,499.9082	100.00%

Note: Any discrepancies between the last digit of the totals and the sum of individual items are due to rounding.

LETTER FROM THE BOARD

The Board of the Company can adjust the list of Target Holders and their respective units of subscription based on the actual subscription status of the employees. The final Holders of the Employee Stock Ownership Scheme and the number of units held by them shall be subject to the number of units corresponding to the actual subscription status of and the actual subscription amount paid by the employees.

Source of funds of the Employee Stock Ownership Scheme

The total amount of funds proposed to be raised under the Employee Stock Ownership Scheme shall not exceed RMB1,499.9082 million. Each RMB1 is equivalent to one unit. The source of funds for the Company's employees to participate in the Employee Stock Ownership Scheme shall be derived from their lawful salary, as well as their self-raised funds and other means permitted by laws and regulations. The Company shall not grant any Shares to the Holders without consideration, or provide any kind of financial assistance to the Holders including payment on behalf, provision of guarantees and loans. The Holders shall not accept any loans or financial assistance from other enterprises which have a business relationship with the Company's production and operation.

The Holders shall pay the subscription amount based on the number of units to be subscribed for in full before the Underlying Shares are transferred to the Employee Stock Ownership Scheme, and the specific payment schedule shall be uniformly notified and arranged by the Company. If the Holders fail to pay their subscription amount on time and in full, it shall be deemed as voluntarily giving up their respective subscription rights. The Board of the Company can adjust the list of Target Holders and their respective units of subscription based on the actual subscription status of employees. The final number and list of the Target Holders and the number of units of the Employee Stock Ownership Scheme to be subscribed for shall be determined based on the actual subscription status of the employees.

Source of Shares of the Employee Stock Ownership Scheme

The source of Shares of the Employee Stock Ownership Scheme shall be the repurchased ordinary A Shares of the Company placed in the specific securities account for repurchase of the Company. Details of the repurchased Shares in the specific securities account for repurchase of the Company are as follows:

On 20 March 2026, the Company convened the second meeting of the ninth term of the Board, at which the proposal in relation to the repurchase plan of the A Shares through centralised price bidding was considered and approved. It was agreed that the Company can use its self-owned funds to repurchase A Shares through centralised price bidding. The implementation period of the repurchase is within 12 months from the date on which the repurchase plan was considered and approved at the Board meeting. As at 14 April 2026, the Company had cumulatively repurchased 77,474,592 A Shares through centralised price bidding, representing approximately 0.29% of the Company's total share capital. The maximum and minimum repurchase prices were RMB34.72 per A Share and RMB29.82 per A Share, respectively. The average repurchase price was RMB32.265 per A Share. As at the date of the announcement of the Draft of the Employee Stock Ownership Scheme, the abovementioned repurchase plan had been fully implemented.

LETTER FROM THE BOARD

Scale of the Employee Stock Ownership Scheme

The number of Underlying Shares involved in the Employee Stock Ownership Scheme shall not exceed 77,474,592 A Shares, accounting for approximately 0.29% of the Company's total share capital. After implementation of the Employee Stock Ownership Scheme, the total number of Shares under all effective employee stock ownership schemes of the Company shall not exceed 10% of the total share capital of the Company. The total cumulative number of the Shares corresponding to all equity interests obtained by all employee stock ownership schemes of the Company held by any individual employees within the duration period shall not exceed 1% of the total share capital of the Company. The total number of the Shares held by the Employee Stock Ownership Scheme does not include the Shares acquired by the employees before the initial public offering of the Company, purchased in the secondary market on their own and obtained from other equity incentives.

During the period from the date of announcement of the Draft of the Employee Stock Ownership Scheme to the completion of the non-trading transfer of Shares under the Employee Stock Ownership Scheme, if the Company carries out any conversion of capital reserve into share capital, bonus issue, share split and other such events, corresponding adjustments shall be made to the number of the Underlying Shares.

Purchase price and basis for price determination

After the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting, the Employee Stock Ownership Scheme shall obtain and hold the Company's Shares in the specific securities account for repurchase of the Company through non-trading transfer or other means permitted by laws and regulations. The transfer price under the Employee Stock Ownership Scheme is 60% of the average trading price of the repurchased Shares of the Company, which is RMB19.36 per A Share, and not lower than the par value of the Shares and not lower than the higher of: (1) 50% of the average trading price of the Company's A Shares on the trading day preceding the date of announcement of the Draft of the Employee Stock Ownership Scheme, i.e., RMB17.21 per A Share; and (2) 50% of the average trading price of the Company's A Shares for the 20 trading days preceding the date of announcement of the Draft of the Employee Stock Ownership Scheme, i.e., RMB17.20 per A Share.

LETTER FROM THE BOARD

Duration period, appraisal period and appraisal setting under the Employee Stock Ownership Scheme

I. Duration period of the Employee Stock Ownership Scheme

The duration period of the Employee Stock Ownership Scheme shall be 60 months, commencing from the date on which the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting and the date on which the Company announces that the Underlying Shares have been transferred to the Employee Stock Ownership Scheme.

If the Company's Shares held by the Employee Stock Ownership Scheme have not been fully sold or transferred to the securities accounts of the Holders before the expiry of the duration period, or if the sale of the Underlying Shares is restricted due to relevant laws, administrative regulations, departmental rules and regulatory documents which results in the failure of full realisation of the Underlying Shares before the expiry of the duration period, the duration period of the Employee Stock Ownership Scheme can be extended accordingly, as agreed by the Holders holding more than two-thirds of the total units present at the Holders' Meeting, and as considered and approved by the Board.

II. Appraisal period of the Employee Stock Ownership Scheme

The appraisal period of the Underlying Shares obtained by the Employee Stock Ownership Scheme shall be 36 months, commencing from the date on which the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting and the date on which the Company announces that the Underlying Shares have been transferred to the Employee Stock Ownership Scheme. Upon the expiry of the appraisal period, the Management Committee shall distribute the units determined in accordance with the annual performance indicators of the Company and the individual performance appraisal results within the appraisal period to the Holders.

The Underlying Shares obtained by the Employee Stock Ownership Scheme and the Shares derived from distribution of bonus issue, conversion of capital reserve into share capital, etc. of the Company shall also comply with the abovementioned arrangement for the appraisal period.

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III. Appraisal requirements under the Employee Stock Ownership Scheme

The actual number of the Shares under the Employee Stock Ownership Scheme which can be vested of the Holders shall be linked to annual performance indicators of the Company and the individual performance appraisal results within the appraisal period. The appraisal requirements and the corresponding vesting proportion are as follows:

Appraisal requirements	(1) Three-year average return on net assets of the Company for 2026, 2027 and 2028 shall not be lower than 15%;	
	(2) Performance appraisal results of the Holders for the years 2026, 2027 and 2028 shall be grade B or above.	
Individual performance appraisal results	Pass	Fail
Vesting proportion	100%	0%

If the performance indicators of the Employee Stock Ownership Scheme at the company level have not been satisfied, the interests in the Underlying Shares corresponding to the Holders shall not be vested and shall be retrieved by the Management Committee. The Shares corresponding to the relevant units shall be sold in due course within the duration period after the expiry of the appraisal period. The lower of the subscription amount and the sale amount shall be returned to the Holders after sale in due course. If there are profits after returning the amount to the Holders, such part of profits shall belong to the Company.

If the interests in the Underlying Shares, which are planned to be vested by the Holders, cannot be vested due to the reason of individual performance appraisal, the Management Committee shall retrieve such units. The Management Committee can allocate the retrieved units to other employees who are eligible to participate in the Employee Stock Ownership Scheme; if there are no suitable candidates, the Underlying Shares corresponding to the relevant units shall be sold in due course after the expiry of the appraisal period. The lower of the subscription amount and the sale amount shall be returned to the Holders after sale in due course. If there are profits after returning the amount to the Holders, such part of profits shall belong to the Company.

Management model for the Employee Stock Ownership Scheme

The Employee Stock Ownership Scheme shall be self-managed by the Company. The highest internal management authority of the Employee Stock Ownership Scheme shall be the Holders' Meeting. The Holders' Meeting shall be constituted by the entirety of the Holders of the Employee Stock Ownership Scheme. The Holders' Meeting shall elect the Management Committee, and shall authorise the Management Committee as the management and execution body of the Employee Stock Ownership Scheme to be responsible for the day-to-day management affairs of the Employee Stock Ownership Scheme (including but not limited to reducing the number of the Company's Shares held by the Employee Stock Ownership Scheme after the expiry of the appraisal period and distribution of income and cash assets to the Holders on behalf of the Employee Stock

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Ownership Scheme), exercising shareholder rights on behalf of the Employee Stock Ownership Scheme, etc. The Board shall be responsible for compiling and amending the Draft of the Employee Stock Ownership Scheme and handling other relevant matters regarding the Employee Stock Ownership Scheme within the scope authorised at the Shareholders' meeting.

The legal adviser to the Company as to PRC law has confirmed that the terms of the Employee Stock Ownership Scheme, including but not limited to the exercise of shareholder rights, are in compliance with relevant PRC laws and regulations.

Details of the Employee Stock Ownership Scheme and its administrative policy are set out in appendices 6 and 7 to this circular, respectively.

Implications under the Listing Rules

The source of the Underlying Shares under the Employee Stock Ownership Scheme is solely the repurchased A Shares placed in the Company's specific securities account for repurchase. Such A Shares are not listed on the Hong Kong Stock Exchange. The Employee Stock Ownership Scheme does not involve the Company (or any of its subsidiaries) granting new Shares or options for new Shares, nor does it involve the issuance of new Shares, or the transfer of Treasury Shares of H Shares. Accordingly, the Employee Stock Ownership Scheme constitutes a share scheme involving existing shares or treasury shares not listed on the Hong Kong Stock Exchange for the purposes of Rule 17.12 and Rule 19A.39E of the Listing Rules, and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. The adoption of the Employee Stock Ownership Scheme is not subject to Shareholders' approval under Chapter 17 of the Listing Rules. Nevertheless, pursuant to the PRC laws and regulations and the Articles of Association, the Employee Stock Ownership Scheme is subject to the consideration and approval of the Shareholders at the Shareholders' meeting.

As the Holders of the Employee Stock Ownership Scheme involve the executive Directors and the directors of the Significant Subsidiaries of the Company, the participation of the abovementioned persons in the Employee Stock Ownership Scheme constitutes Connected Transactions under Chapter 14A of the Listing Rules. The terms of participation by the Connected Participants are the same as those applicable to other Holders under the Employee Stock Ownership Scheme.

During the 12-month period up to and including the Latest Practicable Date, the Company allocated units involving A Shares to the Connected Participants under the employee stock ownership scheme for 2025 of the Company on 11 September 2025, details of which are set out in the section headed "Connected Transactions — Subscription for the units of the Employee Stock Ownership Scheme by the Connected Participants pursuant to the Employee Stock Ownership Scheme" below. After taking into account (i) the number of A Shares corresponding to the units allocated to each Connected Participant under the employee stock ownership scheme for 2025 of the Company; and (ii) the maximum number of A Shares corresponding to the units proposed to be subscribed by each Connected Participant under the Employee Stock Ownership Scheme, no Connected Participant has

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been granted, and is proposed to be granted, Shares under the share schemes of the Company which, in aggregate during the 12-month period up to and including the Latest Practicable Date, would amount to 0.1% or more of the relevant class of Shares in issue.

After aggregation with the grants under the employee stock ownership scheme for 2025 of the Company pursuant to Rule 14A.81 of the Listing Rules, all applicable percentage ratios, other than the profits ratio, in respect of the participation by each Connected Participant in the Employee Stock Ownership Scheme are less than 0.1% on an individual basis. Accordingly, the participation by each Connected Participant in the Employee Stock Ownership Scheme is fully exempt from Shareholders' approval, annual review and all disclosure requirements. Save for the above fully exempt Connected Transactions, the participation of other Holders in the Employee Stock Ownership Scheme does not constitute Connected Transactions under Chapter 14A of the Listing Rules. In case of reallocation of any units of the Employee Stock Ownership Scheme to any Connected Persons and such reallocation constitutes a Connected Transaction under Chapter 14A of the Listing Rules, the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules.

Zou Laichang, Lin Hongfu, Xie Xionghui, Wu Jianhui, Shen Shaoyang, Zheng Youcheng and Wu Honghui, the Directors who are the Target Holders of the Employee Stock Ownership Scheme, are considered to have material interests in the Employee Stock Ownership Scheme, and accordingly each of them abstained from voting in respect of the relevant resolutions to approve the proposed adoption of the Employee Stock Ownership Scheme for 2026 at the Board meeting. All remaining Directors (including all independent non-executive Directors) who were entitled to vote unanimously approved the relevant resolutions. The format and procedure for passing the resolutions were in compliance with the Companies Law and the Articles of Association. Save for the above, no other Directors have or are deemed to have material interests in the above transaction. In addition, no Directors abstained from voting on other relevant resolutions at the abovementioned Board meeting.

Supplementary information relating to the proposed adoption of the Employee Stock Ownership Scheme

Reasons for and benefits of the adoption of the Employee Stock Ownership Scheme

Please refer to the section headed "Purposes of the Employee Stock Ownership Scheme" of this letter from the Board for reference.

The Target Holders of the Employee Stock Ownership Scheme

The Target Holders of the Employee Stock Ownership Scheme do not involve Li Jian, the non-executive Director, and any independent non-executive Directors and service providers.

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Vesting period of the Employee Stock Ownership Scheme

The Employee Stock Ownership Scheme is subject to a 36-month appraisal period and performance-based vesting conditions. The relevant units/Underlying Shares will vest only upon expiry of the appraisal period and satisfaction of the company-level performance indicators and individual performance appraisal requirements for 2026, 2027 and 2028. No additional vesting period applies beyond the appraisal arrangements described in the Employee Stock Ownership Scheme.

Connected Transactions — Subscription for the units of the Employee Stock Ownership Scheme by the Connected Participants pursuant to the Employee Stock Ownership Scheme

The Connected Participants may subscribe for the units of the Employee Stock Ownership Scheme under the terms and conditions of the Employee Stock Ownership Scheme. The Connected Participants include Zou Laichang, Lin Hongfu, Xie Xionghui, Wu Jianhui, Shen Shaoyang, Zheng Youcheng and Wu Honghui, being the executive Directors, and Wang Chun, Liao Yuanhang and Jian Ximing, being the directors of the Significant Subsidiaries. The maximum number of units of the Employee Stock Ownership Scheme proposed to be subscribed by the Connected Participants and the corresponding number of A Shares are as follows:

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Directors	Class of Shares	Number of Shares held as at the Latest Practicable Date		Total number of Shares and underlying Shares held as at the Latest Practicable Date		Approximate shareholding percentage in the same class of Shares as at the Latest Practicable Date		Approximate shareholding percentage in the total number of issued Shares held after completion of implementation of the Employee Stock Ownership Scheme	
		Practicable	Date	Practicable	Date	Practicable	Date	Practicable	Date
Zou Laichang	A Share	4,423,050	5,125,000	9,548,050	0.05%	0.04%	1,000,000	10,548,050	0.04%
Lin Hong'fu	A Share	2,728,938	2,950,000	5,678,938	0.03%	0.02%	1,000,000	6,678,938	0.03%
Xie Xionghui	A Share	1,905,571	2,950,000	4,855,571	0.02%	0.02%	650,000	5,505,571	0.02%
Wu Jianhui	A Share	1,510,000	2,950,000	4,460,000	0.02%	0.02%	650,000	5,110,000	0.02%
Shen Shaoyang	A Share	1,651,000	2,650,000	4,301,000	0.02%	0.02%	650,000	4,951,000	0.02%
Zheng Youcheng	A Share	1,970,000	2,650,000	4,620,000	0.02%	0.02%	650,000	5,270,000	0.02%
Wu Honghui	A Share	1,932,714	2,790,000	4,722,714	0.02%	0.02%	650,000	5,372,714	0.02%
Directors of the Significant Subsidiaries									
Wang Chun	A Share	1,402,000	2,790,000	4,192,000	0.02%	0.02%	600,000	4,792,000	0.02%
Liao Yuanhang	A Share	1,350,000	2,650,000	4,000,000	0.02%	0.02%	600,000	4,600,000	0.02%
Jian Ximing	A Share	216,800	220,000	436,800	0.01%	0.01%	600,000	1,036,800	0.01%

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During the 12-month period up to and including the Latest Practicable Date, the following units involving A Shares were allocated to the Connected Participants under the employee stock ownership scheme for 2025 of the Company, which is a share scheme involving existing Shares subject to Rule 17.12 of the Listing Rules:

	Number of units allocated	Number of A Shares corresponding to the number of units allocated	Approximate shareholding percentage in the total number of issued Shares as at the Latest Practicable Date
Directors			
Zou Laichang	15,915,000	1,500,000	0.01%
Lin Hongfu	10,079,500	950,000	0.01%
Xie Xionghui	10,079,500	950,000	0.01%
Wu Jianhui	10,079,500	950,000	0.01%
Shen Shaoyang	9,018,500	850,000	0.01%
Zheng Youcheng	9,018,500	850,000	0.01%
Wu Honghui	9,018,500	850,000	0.01%
Directors of the Significant Subsidiaries			
Wang Chun	9,018,500	850,000	0.01%
Liao Yuanhang	9,018,500	850,000	0.01%
Jian Ximing	1,167,100	110,000	0.01%

The adoption of the Employee Stock Ownership Scheme will not lead to changes in the right of control of the Company

As at the Latest Practicable Date, Minxi Xinghang, the Substantial Shareholder of the Company, directly held 6,083,517,704 Shares, representing approximately 22.88% of the total issued Shares of the Company. The adoption of the Employee Stock Ownership Scheme will not lead to the issuance of new Shares by the Company. Therefore, the adoption of the Employee Stock Ownership Scheme will not lead to changes in the right of control of the Company, nor will it result in a shareholding distribution that fails to satisfy relevant listing conditions.

Amendments to the terms of the Employee Stock Ownership Scheme

Pursuant to the provisions of the Guidelines No. 1, whenever a listed company amends or terminates an employee stock ownership scheme, it shall be approved by the holders' meeting, and the board of directors shall then table such matter to the shareholders' meeting for consideration and approval. Therefore, no terms (in

LETTER FROM THE BOARD

particular, terms which are of material nature) of the Employee Stock Ownership Scheme can be changed by the Directors or scheme administrators (if applicable) without the approval of the Shareholders at the Shareholders' meeting. The amended terms of the Employee Stock Ownership Scheme or awards must still comply with the relevant requirements under Chapter 17 of the Listing Rules.

Exercise of voting rights by the Management Committee on behalf of the Employee Stock Ownership Scheme

The Company shall establish a Management Committee to exercise shareholder rights on behalf of the Employee Stock Ownership Scheme. Nevertheless, pursuant to Rule 17.05A of the Listing Rules, the Management Committee, as the trustee of the Employee Stock Ownership Scheme, shall abstain from voting in respect of the unvested Shares on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Proposal to the Shareholders' meeting in relation to the authorisation to the Board of Directors to handle matters relating to the Employee Stock Ownership Scheme for 2026 of the Company

In order to secure the specific implementation of the Employee Stock Ownership Scheme, the Board proposes that the Shareholders authorise the Board at the Shareholders' meeting to handle matters relating to the Employee Stock Ownership Scheme. Details are as follows:

1. To authorise the Board to implement the Employee Stock Ownership Scheme;
2. To authorise the Board to establish, amend and terminate the Employee Stock Ownership Scheme;
3. To authorise the Board to decide on the extension of the duration period or early termination matters that are subject to the Board's approval according to the provisions of the Draft of the Employee Stock Ownership Scheme;
4. To authorise the Board to handle all matters relating to the appraisal and vesting of the Shares purchased under the Employee Stock Ownership Scheme;
5. To authorise the Board to make corresponding adjustments to the Employee Stock Ownership Scheme according to the newly promulgated laws, regulations, regulatory documents or policies in case of any changes in the relevant laws, regulations, regulatory documents or policies within the duration period after the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting;
6. To authorise the Board to nominate candidates for the Management Committee members;

LETTER FROM THE BOARD

7. To authorise the Board to be responsible for interpreting and amending the Employee Stock Ownership Scheme; and
8. To authorise the Board to handle any other necessary matters relating to the Employee Stock Ownership Scheme, excluding any rights explicitly required to be exercised at the Shareholders' meeting as stipulated in relevant laws, regulations, regulatory documents and the Articles of Association.

The abovementioned authorisation shall become effective from the date on which it is approved at the Shareholders' meeting of the Company, and shall remain effective within the duration period of the Employee Stock Ownership Scheme.

The proposals in relation to the Employee Stock Ownership Scheme were considered and approved at the sixth extraordinary meeting in 2026 of the ninth term of the Board, and are hereby tabled to the Shareholders' meeting for Shareholders' consideration.

12. THE AGM

The Company will hold the AGM at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Friday, 5 June 2026 at 9 a.m.

The AGM will be convened and held for the purpose of, *inter alia*, considering and approving, by the Shareholders, the proposed adoption of the Employee Stock Ownership Scheme for 2026 and related matters. Votes for all resolutions at the AGM shall be taken by way of poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Rule 2.15 of the Listing Rules, all Shareholders who have a material interest in the Employee Stock Ownership Scheme shall abstain from voting on the resolutions to approve the adoption of the Employee Stock Ownership Scheme at the AGM. As at the Latest Practicable Date, to the best of the knowledge of the Directors after making all reasonable enquiries, Zou Laichang, Lin Hongfu, Xie Xionghui, Wu Jianhui, Shen Shaoyang, Zheng Youcheng and Wu Honghui, the executive Directors, and Wang Chun, Liao Yuanhang and Jian Ximing, the directors of the Significant Subsidiaries, and other Target Holders and their respective Associates have material interests in the resolutions relating to the adoption of the Employee Stock Ownership Scheme to be proposed at the AGM. Accordingly, the Target Holders and their Associates shall abstain from voting on the resolutions relating to the adoption of the Employee Stock Ownership Scheme at the AGM. Pursuant to the relevant regulations of the PRC, the executive Directors and senior management of the Company who will participate in the Employee Stock Ownership Scheme, being the connected persons, shall abstain from voting on the resolutions relating to the adoption of the Employee Stock Ownership Scheme at the AGM.

Save as disclosed above, no other Shareholders have to abstain from voting on the relevant resolutions to be proposed at the AGM.

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As far as the Company was aware of, having made all reasonable enquiries, as at the Latest Practicable Date:

- (a) the Target Holders and their respective Associates controlled or were entitled to exercise control over the voting rights in respect of their respective Shares;
- (b) (i) there were no voting trusts, other agreements, arrangements or understandings (other than an outright sale) entered into by or binding upon any of the Target Holders or their respective Associates;
- (ii) there were no obligations or entitlements of the Target Holders or their respective Associates, whereby they had or might have temporarily or permanently passed control over the exercise of the voting rights in respect of their respective Shares to a third party, either generally or on a case-by-case basis; and
- (c) there is no discrepancy between the beneficial shareholding interest of the Target Holders or their respective Associates in the Company as disclosed in this circular and the number of Shares in respect of which they will control or will be entitled to exercise control over the voting rights at the AGM.

In order to determine the list of H Shareholders who are entitled to attend the AGM, the Company's register of H Share members will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both days inclusive), during such period no transfer of H Shares will be registered. H Shareholders whose names appear on the register of H Share members on Friday, 5 June 2026 are entitled to attend the AGM. H Shareholders who intend to attend the AGM but have not registered the transfer documents are required to lodge their respective transfer documents with the relevant share certificates at the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 1 June 2026.

The reply slip and proxy form for H Shareholders for use at the AGM are enclosed herewith. H Shareholders who intend to attend the AGM shall complete and return the reply slip in accordance with the instructions printed thereon on or before Wednesday, 3 June 2026.

Whether or not you are able to attend the AGM, please complete the proxy form in accordance with the instructions printed thereon. The proxy form shall be lodged with the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

LETTER FROM THE BOARD

13. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

14. RECOMMENDATION

The Directors are of the view that all proposals to be tabled to the AGM are in the interests of the Company and its Shareholders as a whole, and recommend that the Shareholders vote in favour of the relevant proposals to be tabled to the AGM.

15. MISCELLANEOUS

Should there be any discrepancies between the Chinese version and the English version of this circular, the Chinese version shall prevail.

By order of the Board
Zijin Mining Group Co., Ltd.*
Zou Laichang
Chairman

* *The English name of the Company is for identification purpose only*

**APPENDIX 1 PROPOSAL IN RELATION TO THE FORMULATION OF THE
PROFIT DISTRIBUTION AND RETURN PLAN FOR THE
NEXT THREE YEARS (YEAR 2026–2028) OF THE COMPANY**

**Proposal in relation to the Formulation of the Profit Distribution and Return Plan
for the Next Three Years (Year 2026–2028) of the Company**

To all Shareholders,

In order to improve and enhance the decision-making and supervisory mechanism of profit distribution of the Company, while taking into consideration the Company’s production and operation and sustainable development and establishing a sustainable, stable and scientific return mechanism for investors, pursuant to provisions of relevant laws, regulations and regulatory documents including the Companies Law, Regulatory Guidelines for Listed Companies No. 3 — Distribution of Cash Dividends of Listed Companies (2025 revised) and the Articles of Association and the Rules on Market Value Management of the Company, the Company formulated the “Profit Distribution and Return Plan for the Next Three Years (Year 2026–2028) of the Company” (the “Profit Distribution and Return Plan”). The details are as follows:

I. Factors to be considered during the formulation of the Profit Distribution and Return Plan

During the formulation of the Profit Distribution and Return Plan, the Company has made institutional arrangements for profit distribution so as to ensure the continuity and stability of the profit distribution policies, by paying attention to the long-term and sustainable development of the Company, while comprehensively analysing the Company’s actual operating conditions, Shareholders’ views, capital cost of the society, external financing environment, etc., and giving full consideration to the Company’s current and future profit scale, cash flow conditions, development stage, capital demand for project investment, bank credit facilities, debt financing environment, etc.

II. Principles of the formulation of the Profit Distribution and Return Plan

The Company shall fully regard reasonable investment returns to investors as an important matter in profit distribution, while taking into account the sustainable development of the Company and maintaining the continuity and stability of the profit distribution policies, which shall comply with the provisions of relevant laws and regulations. The profits distributed by the Company shall not exceed the amount of accumulated distributable profits, and shall not damage the Company’s capacity for sustainable operation. The Company shall actively promote the distribution of cash dividends.

III. Details of the Profit Distribution and Return Plan for the next three years of the Company

(I) Forms of profit distribution

The Company may distribute dividends in cash, bonus shares or by other means as allowed by laws and regulations. Among the above means of profit distribution, the Company shall give priority to the distribution of cash dividends.

**APPENDIX 1 PROPOSAL IN RELATION TO THE FORMULATION OF THE
PROFIT DISTRIBUTION AND RETURN PLAN FOR THE
NEXT THREE YEARS (YEAR 2026–2028) OF THE COMPANY**

(II) Conditions of profit distribution in cash

In accordance with the provisions of relevant laws and regulations, when the Company's distributable profit for the current year (being the net realised profit after covering losses and making full provisions to the statutory reserve and discretionary surplus reserve) is positive and the audit institution has issued a standard unqualified audit report on the Company's annual financial report (financial report in relation to interim profit distribution in cash can be unaudited), the Company shall propose a cash distribution plan except under special circumstances (such as material investment plans or material cash expenditures, etc.).

When the Company meets the above conditions of profit distribution in cash but does not distribute cash dividends for special reasons, the Board shall provide specific reasons for not distributing cash dividends, and the intended use of the undistributed funds, and after the independent Directors have expressed their opinions, it shall be tabled to the Shareholders' meeting for consideration.

(III) Intervals and proportion of profit distribution

On the premise of fulfilling the profit distribution conditions stipulated in the Articles of Association, the Company shall carry out profit distribution at least once a year. The Board can propose to distribute interim cash dividends depending on the operating results and capital requirements of the Company.

On the premise of fulfilling the abovementioned conditions of profit distribution in cash, the Company's cumulative profit distribution in cash for year 2026–2028 shall, in principle, not be less than 35% of the cumulative realised distributable profits for year 2026–2028.

(IV) Conditions for the distribution of bonus shares

On the premise of satisfying the above cash dividend ratio, the Board may consider adopting methods such as distribution of bonus shares and conversion of capital reserves into share capital for distribution. The Company shall consider the scale of the existing share capital during the distribution of bonus shares, and pay attention to the simultaneous growth in share capital and operating performance.

(V) Formulation procedures of profit distribution

The profit distribution proposal shall be approved by voting by over half of all Directors of the Board at the Board meeting. The profit distribution plan shall be approved by over half of the voting rights held by Shareholders attending the Shareholders' meeting. If the Shareholders' meeting considers the plan of distributing dividends by bonus shares or conversion of reserves into share capital for distribution, the plan shall be approved by over two-thirds of the voting rights held by Shareholders attending the Shareholders' meeting.

**APPENDIX 1 PROPOSAL IN RELATION TO THE FORMULATION OF THE
PROFIT DISTRIBUTION AND RETURN PLAN FOR THE
NEXT THREE YEARS (YEAR 2026–2028) OF THE COMPANY**

(VI) Amendment procedures of profit distribution policies

If there are major changes in the external environment or the Company's own operating conditions which require the adjustment of the profit distribution policy, the Company shall fully consider the protection of the interests of the minority shareholders. The amended profit distribution policy shall not violate the provisions of relevant laws, regulations and regulatory documents. The proposal to amend the profit distribution policy shall be tabled to the Board and Shareholders' meeting for consideration. When the Board considers a proposal for amendment of the profit distribution policy, it shall be approved by voting by over half of all the members of the Audit and Supervision Committee and not less than two-thirds of all Directors of the Board. When the Shareholders' meeting considers a proposal for amendment of the profit distribution policy, it shall be approved by not less than two-thirds of the voting rights held by Shareholders attending the Shareholders' meeting.

(VII) The Company's Shareholders and independent Directors shall supervise the execution and decision-making procedures of the Company's profit distribution policy by the Board and management.

(VIII) The power to forfeit unclaimed dividends shall only be exercised after the relevant validity period has expired.

(IX) When formulating, considering and executing the specific profit distribution plan, the Board shall comply with the provisions of applicable laws, administrative regulations, departmental rules, securities regulatory rules of the places where the Company's Shares are listed and the profit distribution policy set out in the Articles of Association.

(X) The Company shall disclose in the periodic reports the execution progress of the distribution plan and cash dividend distribution policy during the reporting period, and explain whether they have complied with relevant laws and regulations.

**APPENDIX 1 PROPOSAL IN RELATION TO THE FORMULATION OF THE
PROFIT DISTRIBUTION AND RETURN PLAN FOR THE
NEXT THREE YEARS (YEAR 2026–2028) OF THE COMPANY**

IV. Others

Any matters not stated in the Profit Distribution and Return Plan shall be executed pursuant to the provisions of relevant laws, regulations, securities regulatory rules of the places where the Company's Shares are listed and the Articles of Association. The Profit Distribution and Return Plan shall be interpreted by the Board and become effective after being considered and approved at the Shareholders' meeting. The same shall apply to any amendments.

The abovementioned proposal was considered and approved at the third meeting of the ninth term of the Board and is hereby tabled to the Shareholders' meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
15 May 2026

* *The English name of the Company is for identification purpose only*

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

Proposal in relation to the Plan of Guarantees for the Year Ending 31 December 2026

To all Shareholders,

For the purposes of satisfying the capital needs of business development, project construction, production and operation and mergers and acquisitions, refinancing of matured existing debts of wholly-owned and non-wholly owned subsidiaries and associates of the Company (collectively, the “Guarantee Recipient(s)”) and improving the efficiency of decision-making and the comprehensive benefits of the enterprises, the Company and its subsidiaries proposed to provide guarantees to the Guarantee Recipients for the year ending 31 December 2026. Among which, the specific details of the guarantees required to be tabled to the Company’s Shareholders’ meeting for approval are as follows:

I. OVERVIEW OF THE GUARANTEES

(I) Details of the guarantees

Unit: RMB billion

Guarantor	Guarantee Recipient	Proportion of shareholding held by the guarantor (%)	Debt ratio of the Guarantee Recipient for the latest financial period (%)	Outstanding guarantee balance at present	New guarantee amount this time	The ratio of the new guarantee amount to the net assets of the listed company in the latest financial period (%)	Expected validity period of the guarantee	Is it a connected guarantee	Is there any counter guarantee
I. Estimated guarantees to non-wholly owned subsidiaries							Within 12 months from the date of consideration and approval at the 2025 AGM		
1. Non-wholly owned subsidiaries with debt ratio over 70%									
Zijin Mining	Tibet Ngari Lakkor Resources Co., Ltd.	63	86.38	0	2.41600	1.30		No	No
Zijin Mining	Anhui Jinsha Molybdenum Co., Ltd.	60	74.02	0	5.50000	2.96		No	No
II. Estimated guarantees to joint ventures and associates									
1. Joint ventures and associates with debt ratio over 70%									
Zijin Mining	Fujian Evergreen New Energy Technology Co., Ltd.	30	92.91	0.08094	0.12000	0.06		No	No
III. Estimated guarantees of Fujian Longking Co., Ltd.									
Longking	Wholly-owned and non-wholly owned subsidiaries with debt ratio over 70%	/	/	1.50634	2.23000	1.20		No	No
Longking	Joint ventures and associates with debt ratio over 70%	/	/	0.02406	0.03920	0.02		No	No
IV. Estimated guarantees of Zange Mining Co., Ltd., a non-wholly owned subsidiary									
Zange Mining	Wholly-owned and non-wholly owned subsidiaries with debt ratio over 70%	/	/	0	3.80000	2.05	No	No	

Note 1: For details of the estimated guarantees to be provided by the Company for the year ending 31 December 2026, please refer to the Announcement in relation to the Plan of Guarantees for the Year Ending 31 December 2026 (No. Lin 2026–019) disclosed on the Shanghai Stock Exchange website on 21 March 2026.

Note 2: For details of the estimated guarantees to be provided by Fujian Longking Co., Ltd., please refer to the Announcement on Providing Comprehensive Credit Guarantees (No. Lin 2026–006) of Longking disclosed on the Shanghai Stock Exchange website on 21 March 2026.

Note 3: For details of the estimated guarantees to be provided by Zangge Mining Co., Ltd., please refer to the Announcement on the Company and its Subsidiaries Applying for Comprehensive Bank Credit Facilities and Providing Guarantees (No. 2026–015) of Zangge Mining disclosed on the Cninfo website on 14 March 2026.

The estimated total amount of new guarantees for the year ending 31 December 2026 was considered and unanimously approved at the second meeting of the ninth term of the Board. Among which, the total guarantee amount to non-wholly owned subsidiaries, joint ventures and associates with debt ratio over 70% is RMB14.1052 billion. This portion of guarantees is subject to the Shareholders' consideration at the Shareholders' meeting.

Within the abovementioned total amount, the guarantee amounts to be provided to the subsidiaries (including newly incorporated subsidiaries or subsidiaries newly included in the scope of consolidation during the authorisation period) can be reallocated according to actual circumstances. Among them, non-wholly owned subsidiaries with debt ratio over 70% can only obtain reallocated guarantees from the subsidiaries with debt ratio over 70% at the time of the Shareholders' meeting.

The validity period of the guarantee arrangement in relation to non-wholly owned subsidiaries, joint ventures and associates with debt ratio over 70% is 12 months from the date of approval at the 2025 AGM. It is proposed that the Shareholders' meeting to authorise and the Board of Directors to agree to authorise Wu Honghui, the Director, vice-president and chief financial officer of the Company, or his authorised persons (including chairman of subsidiaries) to handle the relevant guarantee matters according to the actual operating conditions and capital requirements, including the determination of the specific guarantee amounts, signing of relevant guarantee documents, determination of reallocation of the guarantee amount to be used within the scope of the total amount of guarantees.

II. BASIC INFORMATION OF THE GUARANTEE RECIPIENTS

Number	Guarantee Recipient	Relationship with the Company	Place of registration	Legal representative	Scope of business	As at 31 December 2025/Year 2025 (Unit: RMB billion)				Debt ratio (%)	Shareholding proportion (%)
						Total assets	Total liabilities	Net assets	Net profit		
1	Tibet Ngari Lakkor Resources Co., Ltd.		Gertse County, Ngari Prefecture, Tibet Autonomous Region	Chen Shimin	Development, processing and sales of mineral products	3.3541652	2.8974247	0.4567404	-0.0389676	86.38	63
2	Anhui Jinsha Molybdenum Co., Ltd.	Non-wholly owned subsidiary	Jinzhai County, Lu'an City, Anhui Province	Yu Zhenchang	Primarily engaged in mining and processing of non-ferrous metal ores	1.1094884	0.8212739	0.2882145	-0.0045522	74.02	60
3	Fujian Evergreen New Energy Technology Co., Ltd.	Associate	Shanghang County, Longyan City, Fujian Province	Liu Yudong	Resource utilisation of waste lithium batteries and research, development, production and sales of lithium battery ternary precursors and other businesses	2.0896672	1.9415288	0.1481385	0.0038769	92.91	30

III. MAJOR CONTENT OF THE GUARANTEES

No guarantee contracts have been entered into for the abovementioned guarantees. The final actual guarantee amounts and periods shall be determined based on the joint negotiation between the Guarantee Recipients and the financial institutions within the scope of authorisation of the Shareholders' meeting or the Board of Directors. The specific type, method, amount, period, etc. of the guarantees are subject to the relevant final documents executed.

IV. THE NECESSITY AND REASONABLENESS OF THE GUARANTEES

The matters in relation to the estimated guarantee amounts and authorisation are for the purposes of meeting the business development and production and operation needs of the Guarantee Recipients, and ensuring a sustainable and steady development of the businesses, which are in line with the overall interests and development strategy of the Company. The Company is able to effectively control the risks and decisions of the daily operating activities of the wholly-owned and non-wholly owned subsidiaries and be informed of the credit status of the associates in a timely manner. There is no prejudice to the interests of the Company and its Shareholders arising from the guarantee arrangement.

V. THE ACCUMULATED GUARANTEE AMOUNTS AND OVERDUE GUARANTEE AMOUNTS PROVIDED BY THE COMPANY

As at 21 March 2026, the balance of guarantees actually provided by the Group was RMB49.6386102 billion (including RMB45.7530987 billion provided to the Company's wholly-owned and non-wholly owned subsidiaries, representing 92.17% of the amount), representing 26.75% of the audited net assets attributable to owners of the parent of the Company as at the end of 2025. There were no overdue guarantees.

The abovementioned proposal was considered and approved at the second meeting of the ninth term of the Board and is hereby tabled to the Shareholders' meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
15 May 2026

* *The English name of the Company is for identification purpose only*

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

Proposal in relation to Development of Futures and Derivative Trading Businesses of Subsidiaries

To all Shareholders,

In order to fully leverage the synergies between the financial segment and main businesses of the Company and reduce market volatility risks associated with the Company's cross-border investments and investments in the industry chain, on the premise of not affecting the Company's normal operations and ensuring effective risk control, the Company proposed to authorise its subsidiaries in the financial segment to use a portion of idle self-owned funds to engage in futures and derivative trading businesses to achieve certain investment returns, improve the capital utilisation efficiency and create greater returns to the Company and the Shareholders.

I. TRANSACTION AMOUNT

The Company proposed to authorise its subsidiaries in the financial segment to use no more than RMB300 million and USD100 million (or the equivalent amount in foreign currencies) as trading margins, premiums, etc. to carry out other futures and derivative businesses. The corresponding maximum loss limit is RMB50 million and USD5 million (or the equivalent amount in foreign currencies). The investment scope includes futures, options, over-the-counter derivatives and other derivative products linked to major asset classes such as domestic and overseas equities, commodities, foreign exchange and fixed income. The funds can be rolled over within the abovementioned limit.

II. SOURCE OF FUNDS

The source will be the Company's self-owned funds and will not involve proceeds raised.

III. METHODS OF TRADING**(I) Trading platforms**

Exchanges: Based on the actual operational needs, the Company proposes to carry out futures and derivative trading businesses through recognised domestic and overseas exchanges such as the Shanghai Stock Exchange, Shenzhen Stock Exchange, Shanghai Futures Exchange, China Financial Futures Exchange, Shanghai Gold Exchange and Guangzhou Futures Exchange.

Over-the-counter trading counterparties: The Company proposes to carry out over-the-counter futures and derivative trading businesses with financial institutions (non-affiliated entities), such as securities firms and commercial banks possessing qualifications for derivative trading business operations, as approved by regulatory authorities.

Given that the Company produces gold, copper and other mineral products overseas, in order to mitigate price volatility risks, certain futures and derivative businesses of the Company are proposed to be carried out overseas. The Company's overseas futures and derivative businesses will be carried out through professional financial institutions including exchanges, large commercial banks and investment banks in developed regions such as Europe and North America. Political, credit and other risks are basically manageable.

(II) Trading types

Types relevant to the Company's mining and refining operations, supply chain business and the securities held by the Company.

(III) Trading instruments

These include but are not limited to futures, forwards, options, return swaps, over-the-counter options, foreign exchange forwards, swaps, currency swaps, interest rate swaps, etc.

IV. AUTHORISATION PERIOD

The authorisation will be effective from the date of consideration and approval at the 2025 AGM to the convening date of the 2026 annual general meeting.

V. IMPLEMENTATION ENTITIES

Depending on the situation of business implementation, the implementation entities will be the subsidiaries in the financial segment of the Company.

VI. TRADING RISK ANALYSIS

The Company's futures and derivative trading is always aimed at reducing fluctuation risks associated with price, exchange rates, interest rates, etc. The Company prioritises risk control while seeking a certain level of investment returns. However, due to the nature of futures and derivative trading, there will still be certain risks involved when carrying out such businesses, mainly as follows:

(I) Market risk

Affected by various factors including domestic and international economic policies and situations, fluctuations in exchange rates and interest rates and volatility in the securities market, significant market price fluctuation of the underlying assets may create certain uncertainties for the Company's capital security and returns. The Company will intervene in a timely and appropriate manner based on the economic conditions and changes in the financial market.

(II) Liquidity risk

The redemption, sale and realisation of investment returns of investment products are influenced by corresponding product price fluctuation factors. The relevant provisions in trading settlement rules and agreements shall be complied with. Compared to monetary funds, there is a certain level of liquidity risk. If the Company fails to replenish the margins in time, it may face forced closures and incur losses.

(III) Credit risk

The development of financial derivative business involves risk of default due to the inability to fulfil contract obligations upon maturity. The Company will prudently select trading counterparties and financial derivative products, and conduct financial derivative trading business with legally qualified financial institutions to minimise credit risk to the greatest possible extent.

(IV) Operational risk

Financial derivative trading business is highly specialised and complex. During trading execution, operational risks may arise if the operating personnel fail to follow the prescribed trading procedures or do not fully understand the information of the investment products.

(V) Legal risk

Changes in relevant laws or violations of relevant legal regulations by trading counterparties may result in failures in the normal execution of contracts, causing losses to the Company.

VII. RISK CONTROL MEASURES

- (I) The Company and its subsidiaries will use the financial regulatory laws and regulations of the PRC as the basis for compliant development, adhere to the principle of prudent investment, strengthen market analysis and research, comply with the portfolio allocation principle of major asset classes, establish a complete risk management organisational structure and carry out comprehensive risk management work. The Company has established a relatively sound business process for futures and derivatives. The authorised institutions of the Company and its subsidiaries will strictly make decisions on futures and derivative trading within the scope authorised at the Shareholders' meeting.
- (II) The Company and its subsidiaries have formulated the Measures for the Management of Foreign Exchange Trading, Financial Derivatives Management System, Risk Management Regulations and various work management and business operation systems, which stipulate in detail the risk control, approval procedures, subsequent management, etc. of futures and derivative businesses in order to strictly implement

investment rules and stop-loss mechanism, plan and utilise margins in a reasonable manner and effectively prevent risks in trading business. The Company has established a professional team responsible for futures and derivative businesses, and at the same time strengthened the professional knowledge training of relevant personnel to enhance their professional competence.

- (III) The financial business risk management of the Company and its subsidiaries adheres to the principles of comprehensiveness, independence, matching of rights and responsibilities, consistency, timeliness and effectiveness. During the processes of risk identification, assessment, response, reporting, monitoring and control and evaluation of management system, attention is given to the interconnections and mutual influences among various steps, as well as cyclical interaction. When changes occur in the internal environment, market environment, regulatory environment, etc., updates and improvements will be made in a timely manner. At the same time, information technology is applied to ensure effective implementation of risk control.

VIII. ACCOUNTING POLICIES AND PRINCIPLES

The Company accounts for its proposed futures and derivative businesses and presents the relevant items in the statement of financial position and statement of profit or loss in accordance with the Accounting Standard for Business Enterprises No. 22 — Financial Instruments: Recognition and Measurement, Accounting Standard for Business Enterprises No. 37 — Financial Instruments: Presentation and Disclosures, Accounting Standard for Business Enterprises No. 39 — Measurement at Fair Value, Accounting Standard for Business Enterprises No. 24 — Hedging and other relevant regulations and guidelines published by the Ministry of Finance of the PRC.

IX. IMPACT ON THE COMPANY

On the premise of not affecting the Company's normal operations and ensuring effective risk control, the moderate investments made by the Company's subsidiaries in the financial segment aim to reduce market volatility risks while achieving certain investment returns. These activities will not affect the normal operations of the Company's main businesses. Instead, they are beneficial in fully leveraging the Company's advantages in relevant licences, platform resources and the investment functions of the financial segment, thereby improving the capital utilisation efficiency. Additionally, the Company and its subsidiaries conduct futures and derivative trading businesses within the authorised period and predetermined limits. Relevant systems have been formulated, providing clear guidelines on operational principles, approval authority, operational procedures and subsequent management of specific business activities. These measures effectively regulate trading behaviour, ensure risk control, and do not involve any circumstances that would prejudice the interests of all the Shareholders.

The abovementioned proposal was considered and approved at the second meeting of the ninth term of the Board, and is hereby tabled to the Shareholders' meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
15 May 2026

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Should there be any discrepancies, the Chinese version of this appendix shall prevail.

Proposal in relation to a General Mandate to Issue Debt Financing Instruments of the Company

To all Shareholders,

In order to meet the needs for domestic and overseas production and operation, project infrastructure investment, supplementing working capital, refinancing of matured debts, lowering capital costs and adjusting the debt structure of the Company, the Company proposed to issue debt financing instruments on a one-off basis or by tranches within and outside the PRC. As at 3 March 2026, the total outstanding balance of the Company's debt financing instruments amounted to RMB59.387 billion, comprising medium-term notes of RMB19.450 billion, corporate bonds of RMB15.707 billion and H Share convertible bonds of USD3.5 billion (equivalent to RMB24.230 billion, based on the Renminbi central parity rate of 6.9228 on 27 February 2026 announced by the People's Bank of China). In order to grasp the favourable market opportunities in a timely manner, it is hereby proposed to the Shareholders to consider granting a general mandate to the Board to issue debt financing instruments of the Company at the Shareholders' meeting. Details are as follows:

I. ISSUANCE AMOUNT, ENTITIES AND TYPE

- (I) Entity of issuance: The Company or its subsidiaries as the entity of issuance.
- (II) Size of issuance: The accumulated outstanding balance of the issued debt financing instruments shall not exceed RMB100 billion (RMB100 billion inclusive) or the equivalent amount in foreign currencies within the validity period of the authorisation (calculated based on the outstanding balance to be repaid after issuance. For those issued in foreign currency, they will be converted based on the Renminbi central parity rate on the date of issuance announced by the People's Bank of China).
- (III) Maturity of issuance: Not more than 10 years at maximum, can be a single maturity or a combination of various maturities.
- (IV) Types of issuance: Including but not limited to enterprise bonds, shelf offering of corporate bonds, offshore bonds, ultra short-term commercial papers, short-term commercial papers, medium-term notes, perpetual medium-term notes, asset-backed notes, convertible bonds, private placement of debt financing instruments and other onshore or offshore debt financing instruments denominated in Renminbi or foreign currencies approved by regulatory authorities for issuance.
- (V) Use of proceeds raised: The proceeds raised from the newly issued debt financing instruments are expected to be used for satisfying production and operation needs, domestic and overseas projects' infrastructure, supplementing working capital, project investment, refinancing of matured debts, etc.

II. ISSUANCE AUTHORISATION

- (I) It is proposed to the Shareholders to unconditionally grant Mr. Wu Honghui, the executive Director, vice-president and chief financial officer of the Company, or Mr. Gao Wenlong, the vice-president and secretary to the Board of the Company, a general mandate to decide and deal with the specific matters regarding the issuance of debt financing instruments according to the Company's specific needs and other market conditions at the Shareholders' meeting.
1. To determine the issuance of debt financing instruments, the issuance types, specific types, specific terms, conditions and other matters (including but not limited to specific issuance number, actual total amount, currency, issuance price, interest rate or its determination method, issuance location, timing of issuance, maturity, whether to issue in tranches and the number of tranches to be issued, whether to set sell-back terms and redemption terms, rating arrangements, guarantee matters (if necessary), terms of principal repayment and interest payment, and determination of the specific arrangements of raising proceeds, specific placing arrangements, underwriting arrangements and all other matters regarding the issuance).
 2. To take all necessary and supplementary actions and steps for the issuance of debt financing instruments (including but not limited to engaging intermediary institutions, applying to the relevant regulatory authorities and handling the relevant approvals, registrations, filing procedures, etc. for the issuance on behalf of the Company, executing all necessary legal documents relating to the issuance, selecting bond trustees for the issuance, formulating bondholders' meeting rules and handling all other matters regarding the issuance and trading of the debt financing instruments).
 3. If there are any changes in the regulatory policies or market conditions, except for the matters for which re-voting at a Shareholders' meeting is necessary as stipulated in the relevant laws, regulations and the Articles of Association, corresponding adjustments can be made to the relevant matters of the specific proposal of issuance according to the advice from regulatory authorities or market conditions, within the scope of authorisation granted at a Shareholders' meeting.
 4. To determine and handle the relevant matters for listing the debt financing instruments upon completion of the issuance.
 5. To implement specific matters in relation to issuance of debt financing instruments in accordance with the Company's specific needs, other market conditions, etc.

**APPENDIX 4 PROPOSAL IN RELATION TO A GENERAL MANDATE TO
ISSUE DEBT FINANCING INSTRUMENTS OF THE COMPANY**

- (II) Authorise Mr. Gao Wenlong, the vice-president and secretary to the Board of the Company, to approve, sign and distribute relevant documents and publish announcements, and make relevant information disclosures according to the applicable regulatory rules at the listing places of the Company.

**III. DETERMINATION OF THE EFFECTIVE PERIOD OF THE AUTHORISATION TO
BE GRANTED AT SHAREHOLDERS' MEETING**

The authorisation for matters relating to the issuance of debt financing instruments shall be effective from the date of approval at the 2025 AGM to the convening date of the 2026 annual general meeting.

The abovementioned proposal was considered and approved at the second meeting of the ninth term of the Board, and is hereby tabled to the Shareholders' meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
15 May 2026

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**Proposal to the Shareholders' Meeting in relation to the Grant of a General Mandate to
the Board of Directors to Issue A Shares and/or H Shares of the Company**

To all Shareholders,

Pursuant to the provisions of the Articles of Association as well as the laws and regulations governing listed companies in the A-share and H-share markets, in order to meet the Company's development needs and flexibly capture favourable market opportunities, it is hereby proposed to the Shareholders to grant to the Board, by way of a special resolution, a general mandate (the "General Mandate") at the 2025 AGM to separately or concurrently allot, issue and deal with the Company's A Shares and/or H Shares or securities, options and warrants which are convertible into the Company's A Shares or H Shares (including but not limited to any sale or transfer of Treasury Shares), or other similar rights for subscription of the Company's A Shares or H Shares (the "Similar Rights"), in a quantity not exceeding 20% of the respective number of A Shares or H Shares issued by the Company (excluding Treasury Shares, if any) as at the date on which the resolution is considered and approved at the Shareholders' meeting, based on the Board's assessment of market conditions and the needs of the Company. It is also proposed that the Board be authorised to amend the Articles of Association correspondingly as it deems appropriate to reflect the new share capital or structure as a result of the allotment or issuance of Shares or Similar Rights. Specific details of the authorisation include but are not limited to:

- (I) Determine the method of issuance, including but not limited to one-off or multiple allotments, issuance of, and dealing with the new Shares and Similar Rights, as well as other methods permitted by the Articles of Association, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (collectively, the "Listing Rules of Shanghai and Hong Kong") and laws and regulations.
- (II) Subject to the regulations of the Listing Rules of Shanghai and Hong Kong, formulate and implement specific issuance plans, including but not limited to the types, pricing methods and/or issue prices (including price ranges), size of issuance, quantity to be issued, target subscribers and use of the proceeds raised from the new Shares or Similar Rights to be issued; decide on the timing and duration of issuance as well as whether to allot to existing Shareholders, etc.
- (III) Engage intermediary institutions in relation to the issuance, approve all the acts and execute all the deeds, documents and other related matters as necessary, appropriate, desirable or related to the issuance, and publish announcements related to the issuance; consider, approve and execute issuance-related agreements on behalf of the Company, including but not limited to placing and underwriting agreements and engagement agreements with intermediary institutions.
- (IV) Consider, approve and execute on behalf of the Company the issuance-related statutory documents which are required to be submitted to the relevant regulatory authorities, perform the relevant approval procedures in accordance with the requirements of the regulatory authorities and the listing places of the Company,

complete all necessary filing, registration and reporting procedures with the relevant government departments in the Company's listing places and/or any other regions or jurisdictions (if applicable).

- (V) Amend the relevant agreements or statutory documents as stated in paragraphs (III) and (IV) above based on the requirements of the regulatory authorities within and outside the PRC.
- (VI) Determine to affix the Company's stamp to the issuance-related agreements and statutory documents.
- (VII) Arrange for the opening of the relevant bank accounts for the Company.
- (VIII) After new Shares are issued, approve the increase in the Company's registered capital and make all appropriate and necessary amendments to relevant contents in the Articles of Association regarding total share capital, shareholding structure and so on, and comply with registration and filing procedures as required by the laws both within and outside the PRC to implement the issuance of the relevant Shares and increase in the registered capital of the Company.
- (IX) The Board may delegate the Company's chairman or other persons authorised by the Board to fully handle and execute all the specific matters related to the issuance on behalf of the Company in accordance with the relevant laws, regulations, regulatory documents and requirements of the regulatory authorities which are necessary or desirable for the issuance of Shares under the General Mandate.

The abovementioned authorisation shall not exceed the relevant period otherwise than in the circumstance where the Board has already entered into or granted offering proposals, agreements, options, warrants, convertible bonds or Similar Rights for the issuance of A Shares and/or H Shares within the relevant period, and that the Company, if applicable, has also obtained relevant approvals, permits or registrations from the regulatory authorities within the effective period of the authorisation, and that it is likely for such offering proposals, agreements, options, warrants, convertible bonds or Similar Rights to be carried on or continued to be implemented beyond the relevant period. The relevant period shall commence from the date of passing the relevant resolution at the 2025 AGM and end on the earliest of the following three dates:

- (I) the conclusion of the 2026 annual general meeting of the Company (unless the General Mandate is renewed by way of an ordinary resolution passed at such annual general meeting); or
- (II) the date of the expiration of 12 months following the approval of this proposal by way of a special resolution at a Shareholders' meeting; or

(III) the date on which this proposal is revoked or the authorisation under this proposal is amended by the Shareholders by way of a special resolution at any Shareholders' meetings.

The abovementioned proposal was considered and approved at the second meeting of the ninth term of the Board, and is hereby tabled to the Shareholders' meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
15 May 2026

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Should there be any discrepancies, the Chinese version of this appendix shall prevail.



Zijin Mining Group Co., Ltd.*

Employee Stock Ownership Scheme for 2026

(Draft)

May 2026

Declaration

The Company and all the Directors hereby warrant that there are no false representations or misleading statements contained herein, or material omissions from the Employee Stock Ownership Scheme, and individually and jointly accept legal responsibilities for its authenticity, accuracy and completeness.

Special notes

- I. The Employee Stock Ownership Scheme for 2026 (the “Employee Stock Ownership Scheme”) of Zijin Mining Group Co., Ltd.* (the “Company” or “Zijin Mining”) is formulated by the Board of the Company pursuant to the provisions of the Companies Law of the PRC (the “Companies Law”), Securities Law of the PRC (the “Securities Law”), Guiding Opinions on the Implementation of Employee Stock Ownership Scheme by Listed Companies on a Pilot Basis (the “Guiding Opinions”), Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies — Standard Operation (the “Guidelines No. 1”) and other relevant laws, regulations, rules, regulatory documents and the articles of association of Zijin Mining Group Co., Ltd.* (the “Articles of Association”).
- II. The Company shall implement the Employee Stock Ownership Scheme by following the principle of voluntary participation of the employees. The Company shall not force its employees to participate in the Employee Stock Ownership Scheme by apportionment, mandatory distribution or other means.
- III. The Target Holders of the Employee Stock Ownership Scheme shall be the management and core technical personnel and personnel with higher grade of the Company and its subsidiaries and other personnel that the Board considers necessary to be incentivised; with a total number not exceeding 4,500. Among which, the total number of the executive Directors and senior management of the Company proposed to subscribe for the Employee Stock Ownership Scheme is 14, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 182.9520 million, accounting for 12.20% of the total units of the Employee Stock Ownership Scheme. The total number of other employees proposed to subscribe for the Employee Stock Ownership Scheme shall not exceed 4,486, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 1,316.9562 million, accounting for 87.80% of the total units of the Employee Stock Ownership Scheme. The number of Shares corresponding to the units of the Employee Stock Ownership Scheme subscribed by any individual Holders shall not exceed 1 million, representing approximately 0.004% of the current total share capital of the Company. The final Holders of the Employee Stock Ownership Scheme and the number of units held by them shall be subject to the number of units corresponding to the actual subscription amount paid by the employees.

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- IV. The transfer price under the Employee Stock Ownership Scheme is 60% of the average trading price of the repurchased Shares of the Company, which is RMB19.36 per A Share. Based on the management's confidence in the Company's future development, the executive Directors and senior management of the Company committed to giving up part of their incentive salaries in subsequent years. The amount to be given up = the number of Shares corresponding to the units of the Employee Stock Ownership Scheme to be subscribed by individuals \times (average repurchase price (RMB32.265 per A Share) — transfer price (RMB19.36 per A Share)).
- V. The total amount of funds proposed to be raised under the Employee Stock Ownership Scheme shall not exceed RMB1,499.9082 million. Each RMB1 is equivalent to one unit. The source of funds shall be derived from the lawful salary of the Company's employees, as well as their self-raised funds and other means permitted by laws and regulations. The Company shall not grant any Shares to the Holders without consideration, or provide any kind of financial assistance to the Holders including payment on behalf, provision of guarantees and loans. The Holders shall not accept any loans or financial assistance from other enterprises which have a business relationship with the Company's production and operation.
- VI. The source of Shares of the Employee Stock Ownership Scheme shall be the repurchased ordinary A Shares of the Company placed in the specific securities account for repurchase of the Company (the "Underlying Shares"). The number of Underlying Shares involved in the Employee Stock Ownership Scheme shall not exceed 77,474,592 A Shares, accounting for approximately 0.29% of the Company's total share capital. After implementation of the Employee Stock Ownership Scheme, the total number of Shares under all effective employee stock ownership schemes of the Company shall not exceed 10% of the total share capital of the Company. The total cumulative number of the Shares corresponding to all equity interests obtained by all employee stock ownership schemes of the Company held by any individual employees within the duration period shall not exceed 1% of the total share capital of the Company. The total number of the Shares held by the Employee Stock Ownership Scheme does not include the Shares acquired by the employees before the initial public offering of the Company, purchased in the secondary market on their own and obtained from other equity incentives.
- VII. The Employee Stock Ownership Scheme shall be self-managed by the Company. The Company shall establish a Management Committee of the Employee Stock Ownership Scheme to exercise shareholder rights, on behalf of the Employee Stock Ownership Scheme, and to carry out day-to-day management of the Employee Stock Ownership Scheme.
- VIII. The duration period of the Employee Stock Ownership Scheme shall be 60 months, commencing from the date on which the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting and the date on which the Company announces that the Underlying Shares have been transferred to the Employee Stock Ownership Scheme. If the Company's Shares held by the Employee Stock Ownership Scheme have not been fully sold or transferred to the securities accounts of the Holders before the expiry of the duration period, or if the sale of the Underlying Shares is restricted due to relevant

laws, administrative regulations, departmental rules and regulatory documents which results in the failure of full realisation of the Underlying Shares before the expiry of the duration period, the duration period of the Employee Stock Ownership Scheme can be extended accordingly, as agreed by the Holders holding more than two-thirds of the total units present at the Holders' Meeting, and as considered and approved by the Board.

The appraisal period of the Underlying Shares obtained by the Employee Stock Ownership Scheme shall be 36 months, commencing from the date on which the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting and the date on which the Company announces that the Underlying Shares have been transferred to the Employee Stock Ownership Scheme. Upon the expiry of the appraisal period, the Management Committee shall distribute the units determined in accordance with the annual performance indicators of the Company and the individual performance appraisal results within the appraisal period to the Holders.

- IX. The financial, accounting treatment and tax issues relating to the implementation of the Employee Stock Ownership Scheme of the Company shall be executed according to the provisions of the relevant financial policies, accounting standards and tax rules. The relevant individual income tax that the Holders need to pay due to the implementation of the Employee Stock Ownership Scheme shall be borne by the employees.
- X. After the Board of the Company considers the Employee Stock Ownership Scheme (the Directors who have any connected relationships shall abstain from voting) and has no objections, the Company shall issue a notice to convene a Shareholders' meeting to consider the Employee Stock Ownership Scheme. The Shareholders' meeting at which the Employee Stock Ownership Scheme is considered shall adopt a combination of on-site and online voting.
- XI. The implementation of the Employee Stock Ownership Scheme will not lead to a distribution of shareholding of the Company which fails to satisfy the requirements of relevant listing conditions.

Risk warnings

- I. The Employee Stock Ownership Scheme shall only be implemented after being considered and approved at the Company's Shareholders' meeting. There are uncertainties regarding whether the Employee Stock Ownership Scheme can achieve its objectives after implementation;
- II. The contents in the Draft of the Employee Stock Ownership Scheme regarding the source of funds, contribution ratio, implementation plan, etc. of the Employee Stock Ownership Scheme are preliminarily determined results, which are subject to uncertainties;
- III. There is a risk that the Employee Stock Ownership Scheme cannot be established if the final subscription amount from the employees is relatively low;

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- IV. The subscription contracts of the Employee Stock Ownership Scheme between the Employee Stock Ownership Scheme and the Holders are not yet signed. The Employee Stock Ownership Scheme has not yet received the subscription amount and is subject to uncertainties; and
- V. The Company will subsequently disclose relevant progress in accordance with the regulations. Investors are advised to make careful decisions and pay attention to investment risks.

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Definitions

Unless the context otherwise requires, the following expressions have the following meanings:

Abbreviation	Definition
Zijin Mining or Company	Zijin Mining Group Co., Ltd.*
Employee Stock Ownership Scheme	Employee Stock Ownership Scheme for 2026 of Zijin Mining Group Co., Ltd.*
Draft of the Employee Stock Ownership Scheme	Employee Stock Ownership Scheme for 2026 (Draft) of Zijin Mining Group Co., Ltd.*
Administrative Policy	Administrative Policy of the Employee Stock Ownership Scheme for 2026 of Zijin Mining Group Co., Ltd.*
Holders' Meeting(s)	the Holders' meeting(s) of the Employee Stock Ownership Scheme for 2026 of the Company
Management Committee	the management committee of the Employee Stock Ownership Scheme for 2026 of the Company
Underlying Share(s)	the ordinary A Share(s) of the Company being transferred and held under lawful means by the Employee Stock Ownership Scheme
Target Holder(s) or Holder(s)	target participant(s) who participate(s) in the subscription of the Employee Stock Ownership Scheme
CSRC	China Securities Regulatory Commission
Companies Law	The Companies Law of the PRC
Securities Law	The Securities Law of the PRC
Guiding Opinions	Guiding Opinions on the Implementation of Employee Stock Ownership Scheme by Listed Companies on a Pilot Basis
Guidelines No. 1	Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies — Standard Operation
Articles of Association	the articles of association of Zijin Mining Group Co., Ltd.*
RMB	Renminbi

Note: Any discrepancies between the last digit of the total number and those of the sum of individual items in the contents are due to rounding.

Chapter I General rules

I. Purposes of the Employee Stock Ownership Scheme

Pursuant to the provisions of relevant laws, regulations, regulatory documents including the Companies Law, Securities Law, Guiding Opinions, Guidelines No. 1 as well as the Articles of Association, the Company formulated the Employee Stock Ownership Scheme for 2026 (Draft) of Zijin Mining Group Co., Ltd.*, and sought the employees' opinions through the workers' representatives meetings. Certain Directors, senior management and employees of the Company who satisfy the conditions can participate in the Employee Stock Ownership Scheme in a voluntary, lawful and compliant manner and hold the Shares of the Company, which is for the following purposes:

- (I) establishing and improving the coordination mechanism for risk and benefit sharing between the employees, the Company, the Shareholders and other various stakeholders;
- (II) enhancing the cohesion of the Company's employees, advocating the concept of common sustainable development for the Company and individuals, and effectively motivating the enthusiasm of the management and employees of the Company; and
- (III) attracting, incentivising and retaining outstanding management talents and key business personnel, balancing the Company's short-term operational objectives and long-term strategic planning, consolidating the foundation for development through a flexible talent incentive mechanism, and promoting the long-term, sustainable and healthy development of the Company.

II. Basic principles of the Employee Stock Ownership Scheme

(I) Principle of legal compliance

The Employee Stock Ownership Scheme shall be carried out by the Company in strict accordance with the procedures stipulated in laws and administrative regulations, and the Company shall disclose information in an authentic, accurate, complete and timely manner. No persons are allowed to make use of the Employee Stock Ownership Scheme for any actions of insider trading, securities market manipulation and other securities frauds.

(II) Principle of voluntary participation

The Company shall implement the Employee Stock Ownership Scheme by following the principle of voluntary participation of the employees. The Company shall not force its employees to participate in the Employee Stock Ownership Scheme by apportionment, mandatory distribution or other means.

(III) Principle of self-bearing of risks

The Holders of the Employee Stock Ownership Scheme shall assume their own profits and losses, bear their own risks and have equal entitlement to rights and interests as other investors.

Chapter II Basis for determination and scope of the Holders of the Employee Stock Ownership Scheme**I. Basis for determination of the Holders**

Pursuant to the provisions of relevant laws, regulations, regulatory documents including the Companies Law, Securities Law, Guiding Opinions, Guidelines No. 1 as well as the Articles of Association, and taking into account the actual situation, the Company determined the list of Target Holders of the Employee Stock Ownership Scheme.

The Target Holders of the Employee Stock Ownership Scheme shall be the employees who have entered into a formal labour contract or an appointment contract with the Company or its subsidiaries which are under the scope of the Group's consolidated financial statements (including branches, wholly and non-wholly owned subsidiaries).

In the event of any of the following circumstances, employees shall not be eligible for the Employee Stock Ownership Scheme:

- (1) being subject to criminal liabilities due to violation of relevant national laws and administrative regulations;
- (2) being subject to disciplinary actions or penalties due to violation of the Company's policies or disciplines, or conduct that is detrimental to the Company's interests, which has caused significant losses to the Company's production and operation;
- (3) causing severe impairment to the Company's interests, reputation and image due to leakage of national or corporate secrets, corruption, theft, misappropriation, bribe accepting, bribe offering, negligence of duty, malfeasance or other acts in violation of national laws and regulations, or violating public order, professional morals and ethics;
- (4) being deemed by the Board as employees who shall not be eligible for the Employee Stock Ownership Scheme; or
- (5) any other circumstances as stipulated in relevant laws, regulations or regulatory documents that such employees shall not be eligible for the Employee Stock Ownership Scheme.

II. Scope of the Holders

- (I) The Holders of the Employee Stock Ownership Scheme shall be:
- (1) the executive Directors and senior management of the Company;
 - (2) the core technical personnel and key personnel of the Company; and
 - (3) other personnel that the Board considers necessary to be incentivised.
- (II) Specific details of the allocation of the units of the Employee Stock Ownership Scheme

The total number of employees participating in the Employee Stock Ownership Scheme shall not exceed 4,500. Among which, the total number of the executive Directors and senior management of the Company proposed to subscribe for the Employee Stock Ownership Scheme is 14, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 182.9520 million, accounting for 12.20% of the total units of the Employee Stock Ownership Scheme. The total number of other employees proposed to subscribe for the Employee Stock Ownership Scheme shall not exceed 4,486, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 1,316.9562 million, accounting for 87.80% of the total units of the Employee Stock Ownership Scheme. The number of Shares corresponding to the units of the Employee Stock Ownership Scheme subscribed by any individual Holders shall not exceed 1 million, representing approximately 0.004% of the current total share capital of the Company.

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The list of Holders of the Employee Stock Ownership Scheme and allocation of the units are set out in the table below:

Name	Position	Maximum number of units to be subscribed and held (million)	Proportion to the total number of units of the Employee Stock Ownership Scheme
Zou Laichang	Executive Director and chairman	19.3600	1.29%
Lin Hongfu	Executive Director, vice-chairman and president	19.3600	1.29%
Xie Xionghui	Executive Director, employee Director and vice-president	12.5840	0.84%
Wu Jianhui	Executive Director, standing vice-president and chief engineer	12.5840	0.84%
Shen Shaoyang	Executive Director and vice-president	12.5840	0.84%
Zheng Youcheng	Executive Director	12.5840	0.84%
Wu Honghui	Executive Director, vice-president and chief financial officer	12.5840	0.84%
Long Yi	Vice-president	11.6160	0.77%
Wang Chun	Vice-president	11.6160	0.77%
Liao Yuanhang	Vice-president	11.6160	0.77%
Qiu Guozhu	Vice-president	11.6160	0.77%
Jian Ximing	Vice-president	11.6160	0.77%
Gao Wenlong	Vice-president and secretary to the Board	11.6160	0.77%
Cai Xuelin	Joint chief financial officer	11.6160	0.77%
Other senior and middle-level management, core and key personnel, etc. (not exceeding 4,486 persons)		1,316.9562	87.80%
Total		<u>1,499.9082</u>	<u>100.00%</u>

Note: Any discrepancies between the last digit of the totals and the sum of individual items are due to rounding.

The Board of the Company can adjust the list of Target Holders and their respective units of subscription based on the actual subscription status of the employees. The final Holders of the Employee Stock Ownership Scheme and the number of units held by them shall be subject to the number of units corresponding to the actual subscription status of and the actual subscription amount paid by the employees.

III. Verification of the Holders

The legal counsel engaged by the Company shall issue a legal opinion on whether the Employee Stock Ownership Scheme and the qualifications of the Holders comply with relevant laws, regulations, regulatory documents and the provisions of the Articles of Association.

Chapter III Sources of funds and Shares and scale of the Employee Stock Ownership Scheme

I. Source of funds of the Employee Stock Ownership Scheme

The total amount of funds proposed to be raised under the Employee Stock Ownership Scheme shall not exceed RMB1,499.9082 million. Each RMB1 is equivalent to one unit. The source of funds for the Company's employees to participate in the Employee Stock Ownership Scheme shall be derived from their lawful salary, as well as their self-raised funds and other means permitted by laws and regulations. The Company shall not grant any Shares to the Holders without consideration, or provide any kind of financial assistance to the Holders including payment on behalf, provision of guarantees and loans. The Holders shall not accept any loans or financial assistance from other enterprises which have a business relationship with the Company's production and operation.

The Holders shall pay the subscription amount based on the number of units to be subscribed for in full before the Underlying Shares are transferred to the Employee Stock Ownership Scheme, and the specific payment schedule shall be uniformly notified and arranged by the Company. If the Holders fail to pay their subscription amount on time and in full, it shall be deemed as voluntarily giving up their respective subscription rights. The Board of the Company can adjust the list of Target Holders and their respective units of subscription based on the actual subscription status of employees. The final number and list of the Target Holders and the number of units of the Employee Stock Ownership Scheme to be subscribed for shall be determined based on the actual subscription status of the employees.

II. Source of Shares of the Employee Stock Ownership Scheme

The source of Shares of the Employee Stock Ownership Scheme shall be the repurchased ordinary A Shares of the Company placed in the specific securities account for repurchase of the Company. Details of the repurchased Shares in the specific securities account for repurchase of the Company are as follows:

On 20 March 2026, the Company convened the second meeting of the ninth term of the Board, at which the proposal in relation to the repurchase plan of the A Shares through centralised price bidding was considered and approved. It was agreed that the Company can use its self-owned funds to repurchase A Shares through centralised price bidding. The

implementation period of the repurchase shall not exceed 12 months from the date on which the repurchase plan was considered and approved at the Board meeting. As at 14 April 2026, the Company had cumulatively repurchased 77,474,592 A Shares through centralised price bidding, representing approximately 0.29% of the Company's total share capital. The maximum and minimum repurchase prices were RMB34.72 per A Share and RMB29.82 per A Share, respectively. The average repurchase price was RMB32.265 per A Share. As at the date of the announcement of the Draft of the Employee Stock Ownership Scheme, the abovementioned repurchase plan had been fully implemented.

III. Scale of the Employee Stock Ownership Scheme

The number of Underlying Shares involved in the Employee Stock Ownership Scheme shall not exceed 77,474,592 A Shares, accounting for approximately 0.29% of the Company's total share capital. After implementation of the Employee Stock Ownership Scheme, the total number of Shares under all effective employee stock ownership schemes of the Company shall not exceed 10% of the total share capital of the Company. The total cumulative number of the Shares corresponding to all equity interests obtained by all employee stock ownership schemes of the Company held by any individual employees within the duration period shall not exceed 1% of the total share capital of the Company. The total number of the Shares held by the Employee Stock Ownership Scheme does not include the Shares acquired by the employees before the initial public offering of the Company, purchased in the secondary market on their own and obtained from other equity incentives.

During the period from the date of announcement of the Draft of the Employee Stock Ownership Scheme to the completion of the non-trading transfer of Shares under the Employee Stock Ownership Scheme, if the Company carries out any conversion of capital reserve into share capital, bonus issue, share split and other such events, corresponding adjustments shall be made to the number of the Underlying Shares.

Chapter IV Purchase price of the Shares, basis for price determination and explanation on rationality of the price

I. Purchase price and basis for price determination

After the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting, the Employee Stock Ownership Scheme shall obtain and hold the Company's Shares in the specific securities account for repurchase of the Company through non-trading transfer or other means permitted by laws and regulations. The transfer price under the Employee Stock Ownership Scheme is 60% of the average trading price of the repurchased Shares of the Company, which is RMB19.36 per A Share, and not lower than the par value of the Shares and not lower than the higher of: (1) 50% of the average trading price of the Company's A Shares on the trading day preceding the date of announcement of the Draft of the Employee Stock Ownership Scheme, i.e., RMB17.21 per A Share; and (2) 50% of the average trading price of the Company's A Shares for the 20 trading days preceding the date of announcement of the Draft of the Employee Stock Ownership Scheme, i.e., RMB17.20 per A Share.

Based on the management’s confidence in the Company’s future development, the executive Directors and senior management of the Company committed to giving up part of their incentive salaries in subsequent years. The amount to be given up = the number of Shares corresponding to the units of the Employee Stock Ownership Scheme to be subscribed by individuals x (average repurchase price (RMB32.265 per A Share) — transfer price (RMB19.36 per A Share)).

II. Explanation on rationality of the price

The transfer price and pricing method of the Employee Stock Ownership Scheme are designed to establish a multi-level and multi-gradient talent team with high-end management talents and high-end technical talents as the core, with the objective of establishing an effective long-term mechanism for talent recruitment and retention, facilitating the Company’s high-quality development and creating sustainable value for all Shareholders. The pricing strictly complies with relevant laws and regulations, and fully takes into account similar market practices. The price is set in combination with the development trend of the industry in which the Company operates and the actual operating conditions of the Company. At the same time, based on the principle of matching incentives with restraints, performance appraisal targets have been set at the company level and individual level to ensure the long-term interests of employees are aligned with those of the Company, effectively promoting the realisation of the Company’s operational targets, and safeguarding the lawful rights and interests of all Shareholders. There is no prejudice to the interests of the Company and all Shareholders.

The pricing principles of the Employee Stock Ownership Scheme meet the Company’s actual incentive needs, and can further stimulate the work enthusiasm and potential of the Company’s employees, promote the sustainable and stable development of the Company’s operating performance, and are reasonable and scientific.

III. Adjustment method of the price

During the period from the date of announcement of the Draft of the Employee Stock Ownership Scheme to the date on which the Underlying Shares are transferred to the Employee Stock Ownership Scheme, if the Company carries out any ex-rights or ex-dividend events such as conversion of capital reserve into share capital, bonus issue or cash dividend distribution, or share split, the transfer price under the Employee Stock Ownership Scheme shall be adjusted accordingly. The specific adjustment methods are as follows:

1. Conversion of capital reserve into share capital, bonus issue and share split

$$P = P_0 \div (1 + n)$$

Where: P_0 represents the purchase price before the adjustment; n represents the ratio of conversion of capital reserve into share capital, bonus issue or share split per Share; P represents the purchase price after the adjustment.

2. Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1 + n)]$$

Where: P_0 represents the purchase price before the adjustment; P_1 represents the closing price on the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of Shares issued under the rights issue to the Company's total share capital before the rights issue); P represents the purchase price after the adjustment.

3. Share consolidation

$$P = P_0 \div n$$

Where: P_0 represents the purchase price before the adjustment; n represents the share consolidation ratio; P represents the purchase price after the adjustment.

4. Profit distribution

$$P = P_0 - V$$

Where: P_0 represents the purchase price before the adjustment; V represents the cash dividend per Share; P represents the purchase price after the adjustment.

**Chapter V Duration period, appraisal period and appraisal setting
under the Employee Stock Ownership Scheme**

I. Duration period of the Employee Stock Ownership Scheme

The duration period of the Employee Stock Ownership Scheme shall be 60 months, commencing from the date on which the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting and the date on which the Company announces that the Underlying Shares have been transferred to the Employee Stock Ownership Scheme.

If the Company's Shares held by the Employee Stock Ownership Scheme have not been fully sold or transferred to the securities accounts of the Holders before the expiry of the duration period, or if the sale of the Underlying Shares is restricted due to relevant laws, administrative regulations, departmental rules and regulatory documents which results in the failure of full realisation of the Underlying Shares before the expiry of the duration period, the duration period of the Employee Stock Ownership Scheme can be extended accordingly, as agreed by the Holders holding more than two-thirds of the total units present at the Holders' Meeting, and as considered and approved by the Board.

II. Appraisal period of the Employee Stock Ownership Scheme

The appraisal period of the Underlying Shares obtained by the Employee Stock Ownership Scheme shall be 36 months, commencing from the date on which the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting and the date on which the Company announces that the Underlying Shares have been transferred to the Employee Stock Ownership Scheme. Upon the expiry of the appraisal period, the Management Committee shall

distribute the units determined in accordance with the annual performance indicators of the Company and the individual performance appraisal results within the appraisal period to the Holders.

The Underlying Shares obtained by the Employee Stock Ownership Scheme and the Shares derived from distribution of bonus issue, conversion of capital reserve into share capital, etc. of the Company shall also comply with the abovementioned arrangement for the appraisal period.

III. Appraisal requirements under the Employee Stock Ownership Scheme

The actual number of the Shares under the Employee Stock Ownership Scheme which can be vested of the Holders shall be linked to annual performance indicators of the Company and the individual performance appraisal results within the appraisal period. The appraisal requirements and the corresponding vesting proportion are as follows:

Appraisal requirements	(1) Three-year average return on net assets of the Company for 2026, 2027 and 2028 shall not be lower than 15%; (2) Performance appraisal results of the Holders for the years 2026, 2027 and 2028 shall be grade B or above.	
Individual performance appraisal results	Pass	Fail
Vesting proportion	100%	0%

If the performance indicators of the Employee Stock Ownership Scheme at the company level have not been satisfied, the interests in the Underlying Shares corresponding to the Holders shall not be vested and shall be retrieved by the Management Committee. The Shares corresponding to the relevant units shall be sold in due course within the duration period after the expiry of the appraisal period. The lower of the subscription amount and the sale amount shall be returned to the Holders after sale in due course. If there are profits after returning the amount to the Holders, such part of profits shall belong to the Company.

If the interests in the Underlying Shares, which are planned to be vested by the Holders, cannot be vested due to the reason of individual performance appraisal, the Management Committee shall retrieve such units. The Management Committee can allocate the retrieved units to other employees who are eligible to participate in the Employee Stock Ownership Scheme; if there are no suitable candidates, the Underlying Shares corresponding to the relevant units shall be sold in due course after the expiry of the appraisal period. The lower of the subscription amount and the sale amount shall be returned to the Holders after sale in due course. If there are profits after returning the amount to the Holders, such part of profits shall belong to the Company.

IV. Trading restrictions of the Employee Stock Ownership Scheme

The Employee Stock Ownership Scheme shall strictly follow the trading rules in the market and follow the relevant regulations regarding the prohibition of buying or selling shares during the information-sensitive periods of the CSRC, the securities regulatory authorities and stock exchanges in the places where the Company's securities are listed. The Employee Stock Ownership Scheme shall not buy or sell the Company's Shares during the following periods:

1. within 15 days prior to the publication of annual and interim reports of the Company. Where there are any delays in the publication of such reports due to special circumstances, the period shall be 15 days prior to the original scheduled publication date to the day before the actual publication date;
2. within 5 days prior to the publication of the Company's quarterly reports, estimated operating results announcements or preliminary operating results announcements;
3. the period from the date of occurrence of any significant events which may have a material impact on the trading prices of the Company's Shares and their derivatives or the date on which the relevant decision-making procedures begin, to the disclosure date in accordance with laws; and
4. other periods as stipulated by the CSRC, the securities regulatory authorities and stock exchanges in the places where the Company's securities are listed.

If there are any changes to the relevant provisions regarding the prohibition of buying or selling shares during the information-sensitive periods as stipulated in the relevant laws, administrative regulations, departmental rules and other policy documents, the amended provisions shall prevail.

Chapter VI Management model for the Employee Stock Ownership Scheme

The Employee Stock Ownership Scheme shall be self-managed by the Company. The highest internal management authority of the Employee Stock Ownership Scheme shall be the Holders' Meeting. The Holders' Meeting shall be constituted by the entirety of the Holders of the Employee Stock Ownership Scheme. The Holders' Meeting shall elect the Management Committee, and shall authorise the Management Committee as the management and execution body of the Employee Stock Ownership Scheme to be responsible for the day-to-day management affairs of the Employee Stock Ownership Scheme (including but not limited to reducing the number of the Company's Shares held by the Employee Stock Ownership Scheme after the expiry of the appraisal period and distribution of income and cash assets to the Holders on behalf of the Employee Stock Ownership Scheme), exercising shareholder rights on behalf of the Employee Stock Ownership Scheme, etc. The Board shall be responsible for compiling and amending the Draft of the Employee Stock Ownership Scheme and handling other relevant matters regarding the Employee Stock Ownership Scheme within the scope authorised at the Shareholders' meeting.

I. The Holders

The Target Holders who make actual payments to subscribe for units of the Employee Stock Ownership Scheme shall become the Holders of the Employee Stock Ownership Scheme. Each unit of the Employee Stock Ownership Scheme shall have equal entitlement of lawful rights and interests.

(I) Rights of the Holders are as follows:

1. Be entitled to the rights and interests in proportion to the units of the Employee Stock Ownership Scheme held under their names;
2. Receive profit distribution and/or dividends (if any) attributable to the Employee Stock Ownership Scheme in proportion to the units held under their names during the period from the date of purchase to the date of disposal of the Shares;
3. Attend the Holders' Meetings in accordance with laws and be entitled to various rights specified in the Administrative Policy; and
4. Other rights stipulated in laws, administrative regulations and departmental rules.

(II) Obligations of the Holders are as follows:

1. Within the duration period of the Employee Stock Ownership Scheme, all units under the Holders' names are deemed to be held by the Holders. The Holders are prohibited from holding any units on behalf of other persons;
2. Within the duration period of the Employee Stock Ownership Scheme, the Holders shall not transfer their units of the Employee Stock Ownership Scheme without the consent of the Management Committee;
3. Comply with the plan of the Employee Stock Ownership Scheme, fulfil all undertakings made for participating in the Employee Stock Ownership Scheme, and pay the subscription amount as committed in full within the agreed period;
4. Bear the relevant expenses of the Employee Stock Ownership Scheme in proportion to the units of the Employee Stock Ownership Scheme held under their names;
5. Bear the contingent risks of the Employee Stock Ownership Scheme in proportion to the units of the Employee Stock Ownership Scheme held under their names;

6. Bear the statutory taxes and fees for share transactions associated with buying and selling the Shares under the Employee Stock Ownership Scheme, and the taxes incurred for participating in and receiving income derived from the Employee Stock Ownership Scheme pursuant to the national and other relevant laws and regulations, in proportion to the units of the Employee Stock Ownership Scheme held under their names;
7. If there are circumstances that the units of the Employee Stock Ownership Scheme of a Holder being retrieved, such Holder shall unconditionally cooperate with the Management Committee to carry out the unit retrieval procedures. If such Holder does not cooperate in the unit retrieval procedures, the Management Committee has the right to enforce the retrieval; and
8. Other obligations stipulated in the laws, administrative regulations, departmental rules and the Administrative Policy.

II. The Holders' Meeting

- (I) The highest internal management authority of the Employee Stock Ownership Scheme shall be the Holders' Meeting. All the Holders shall be entitled to attend the Holders' Meetings. The Holders can attend and vote at the Holders' Meetings in person or by delegating another Holder as their proxy. The Holders shall be responsible for the travelling and accommodation expenses for themselves and their proxy for attending the Holders' Meetings.
- (II) The first Holders' Meeting shall be convened and presided over by the secretary to the Board of the Company or his designated persons, at which Management Committee members shall be elected. Subsequent Holders' Meetings shall be convened by the Management Committee and presided over by the officer of the Management Committee. When the officer of the Management Committee is unable to perform his/her duties, he/she shall delegate a deputy officer of the Management Committee to preside over the meetings.
- (III) The following matters shall be considered at the Holders' Meetings:
 1. Election and removal of any Management Committee members;
 2. Amendments to, termination (including early termination) and extension of the duration period of the Employee Stock Ownership Scheme;
 3. Whether to participate in the fund raising activities of the Company, such as rights issue, additional issuance of Shares, convertible bond issuance, etc. within the duration period of the Employee Stock Ownership Scheme;
 4. Authorisation to the Management Committee to conduct the day-to-day management of the Employee Stock Ownership Scheme;

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5. Authorisation to the Management Committee to exercise the corresponding shareholder rights of the Shares held by the Employee Stock Ownership Scheme;
 6. Authorisation to the Management Committee to be responsible for the sale, liquidation and asset distribution of the Shares held by the Employee Stock Ownership Scheme;
 7. Authorisation to the Management Committee to determine matters in relation to disqualification of the Holders pursuant to relevant provisions of the Employee Stock Ownership Scheme, and the handling of the units held by the disqualified Holders, including changes in units held by the Holders; and
 8. Other matters that are considered as necessary by the Management Committee for consideration at the Holders' Meeting.
- (IV) To convene a Holders' Meeting, the Management Committee shall send out a written meeting notice 5 days prior to the meeting to notify all Holders by direct delivery, post, facsimile, electronic mail, announcement on the website, poster at the workplace or other means. A written meeting notice shall at least include the following details:
1. Time and venue of the meeting;
 2. Method of convening the meeting;
 3. Matters to be considered at the meeting;
 4. Convener and chairman of the meeting and the proposer(s) of extraordinary meeting and his/her/their written proposal(s);
 5. Meeting materials required for voting;
 6. Requirements for the Holders to attend the meeting in person or delegate another Holder to attend the meeting on their behalf;
 7. Contact persons and contact information; and
 8. Issue date of the notice.

In case of emergencies, a Holders' Meeting can be convened by verbal notice, without being subject to the aforementioned advance notice time limit. The verbal meeting notice shall at least include the above points 1, 2 and 3 and an explanation on the emergency and necessity to convene a Holders' Meeting as soon as possible.

The Holders' Meetings can be held via video, telephone, internet or other means. Holders who participate in the Holders' Meetings through the above methods shall be deemed as present.

(V) Voting procedures of the Holders' Meetings

1. After each proposal has been fully discussed, the chairman shall invite Holders attending the meeting to vote in a timely manner. The chairman may also invite Holders attending the meeting to vote after all proposals for the meeting have been discussed. Voting shall be carried out by paper ballot.
2. Holders of the Employee Stock Ownership Scheme shall have voting rights in proportion to the number of units held by them.
3. The Holders may choose to vote for, against or abstain from voting on any resolutions. The Holders attending the meeting shall select one of the aforesaid voting options, and any votes with no option or more than one option indicated shall be deemed to have abstained from voting. Any Holders who leave in the course of the meeting and do not return and indicate voting options shall be deemed to have abstained from voting. Any votes cast by the Holders after the chairman of the meeting announces the voting results or after the voting period lapses shall not be counted and shall be deemed to have abstained from voting.
4. The Holders' Meeting shall elect 2 Holders to participate in vote counting and scrutiny. The chairman of the meeting shall announce the on-site voting results at the spot of the meeting. A proposed resolution shall only be deemed as passed and become a valid resolution after being approved by more than half of the number of units held by the Holders attending the meeting, unless the consent of more than two-thirds of the number of units is required by the Employee Stock Ownership Scheme and the Administrative Policy.
5. In the event that a resolution of the Holders' Meeting must be submitted to the Board and Shareholders' meeting of the Company for consideration, it shall be submitted to the Board and Shareholders' meeting of the Company for consideration in accordance with the provisions of the Administrative Policy and the Articles of Association.
6. The chairman of the meeting shall arrange for record taking of the Holders' Meeting.

- (VI) Employees holding over 10% of the units of the Employee Stock Ownership Scheme in aggregate may submit extraordinary proposals to the Holders' Meeting; the extraordinary proposals shall be submitted to the Management Committee 3 days prior to the convening of the Holders' Meeting.

III. Management Committee

A Management Committee shall be established for the Employee Stock Ownership Scheme, which shall be responsible to the Holders of the Employee Stock Ownership Scheme, and serve as a day-to-day administrative institution and execution body of the Employee Stock Ownership Scheme.

(I) Election and appointment procedures of the Management Committee

The Management Committee comprises 9 members, with 1 officer and 3 deputy officers. All Management Committee members shall be elected by the Holders' Meeting. The officer and deputy officers of the Management Committee shall be elected by more than half of the Management Committee members. The term of office of the Management Committee members shall be the same as the duration period of the Employee Stock Ownership Scheme. In the event of any changes in the Management Committee members, a re-election shall be held at the Holders' Meeting.

(II) Obligations of the Management Committee

The Management Committee members have the following fiduciary duties to the Employee Stock Ownership Scheme in accordance with laws, administrative regulations and the Administrative Policy:

1. Not to take advantage of their positions and authorities to accept bribes or other illegal income; not to misappropriate any properties of the Employee Stock Ownership Scheme;
2. Not to misappropriate funds of the Employee Stock Ownership Scheme;
3. Not to open any accounts under his or her own name or other persons' names with the assets or funds of the Employee Stock Ownership Scheme as the deposits without the consent of the Holders' Meeting;
4. Not to breach the provisions of the Administrative Policy to lend the funds of the Employee Stock Ownership Scheme to other persons or provide guarantee for other persons with the properties of the Employee Stock Ownership Scheme without the consent of the Holders' Meeting;
5. Not to take advantage of their positions and authorities to prejudice the interests of the Employee Stock Ownership Scheme;
6. Not to disclose business secrets related to the Employee Stock Ownership Scheme without authorisation; and
7. Other obligations stipulated in laws, administrative regulations, departmental rules and the Administrative Policy.

Any Management Committee members who breach the fiduciary duties and cause losses to the Employee Stock Ownership Scheme shall be liable for compensation.

(III) The Management Committee shall exercise the following duties and authorities:

1. Convene Holders' Meetings in accordance with the Administrative Policy and execute resolutions passed at the Holders' Meetings;

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2. Carry out day-to-day administration of the Employee Stock Ownership Scheme on behalf of all Holders;
3. Exercise shareholder rights of the Shares held by the Employee Stock Ownership Scheme on behalf of all Holders;
4. Be responsible for the coordination between the Board and Shareholders' meeting of the Company;
5. Manage the allocation of benefits and interests of the Employee Stock Ownership Scheme;
6. Decide on matters related to the disqualification of Holders and the handling of the units held by disqualified Holders, including adding new Holders, changes in the units of the Holders, in accordance with the relevant provisions of the Employee Stock Ownership Scheme;
7. Determine the attribution of units of the Employee Stock Ownership Scheme which have been given up for subscription or mandatorily transferred;
8. Handle the registration of the inheritance of the units of the Employee Stock Ownership Scheme;
9. Be responsible for the Share reduction arrangements of the Employee Stock Ownership Scheme;
10. Sign relevant documents on behalf of all Holders; and
11. Other responsibilities as authorised by the Holders' Meeting.

(IV) The officer of the Management Committee shall exercise the following duties and authorities:

1. Preside over the Holders' Meetings, convene and preside over the Management Committee meetings;
2. Supervise and inspect the execution of resolutions passed at the Holders' Meetings and the Management Committee meetings; and
3. Other duties and authorities as delegated by the Management Committee.

(V) Convening, holding and voting at the Management Committee meetings

1. The Management Committee meetings shall be held occasionally, and shall be convened by the officer of the Management Committee. A meeting notice shall be sent out to all Management Committee members 3 days prior to the convening of the meeting. In principle, Management Committee meetings shall be held on-site. On the basis that all members have the opportunity to fully express their opinions, and with the consent of the convener, the meeting may

also be convened through video, telephone, facsimile, electronic mail voting or other means. The Management Committee meetings may also be convened simultaneously through on-site and other means.

2. If proposed by the Holders with over 10% of units in aggregate or over one-third of the Management Committee members, an extraordinary Management Committee meeting can be convened. The officer of the Management Committee shall convene and preside over a Management Committee meeting within 5 days upon receiving the proposal.
3. The Management Committee shall send out a meeting notice to all Management Committee members 3 days prior to the convening of the extraordinary Management Committee meeting by notification in person, telephone, electronic mail, facsimile, SMS messages or other means.
4. A Management Committee meeting notice shall include the following items:
 - (1) Time, venue and method of convening the meeting;
 - (2) Reasons for convening the meeting and topics for discussion; and
 - (3) Issue date of the notice.

In case of emergencies, a Management Committee meeting can be convened by verbal notice, without being subject to the aforementioned advance notice time limit. The verbal meeting notice shall at least include the above point (1) and an explanation on the emergency and necessity to convene a Management Committee meeting as soon as possible.

5. A Management Committee meeting shall only be held when more than half of the Management Committee members are present. Meeting resolutions shall become effective only upon obtaining approval from more than half of all Management Committee members. Voting on resolutions of the Management Committee shall be conducted on a one-person-one-vote basis.
6. Voting for resolutions of the Management Committee meetings can be conducted by way of open ballot, or by raising hands, electronic mail or other lawful methods. The resolutions passed shall be signed by the Management Committee members.
7. The Management Committee members shall attend the Management Committee meetings in person; any Management Committee member who cannot attend a meeting in person can delegate another Management Committee member as his/her proxy in writing to attend the meeting on his/her behalf. A power of attorney shall be signed by the authoriser with the name of the proxy, and the matters, scope and validity period of the authorisation shall be specified. The Management Committee member attending the meeting on behalf of the authoriser shall exercise the rights of a Management Committee member

within the scope of authorisation. If a Management Committee member does not attend or delegate another member as his/her proxy to attend a Management Committee meeting, he/she will be deemed to have abstained from voting at such meeting.

8. The Management Committee shall take minutes of the matters discussed and decisions made in the meetings, and all Management Committee members attending the meetings shall sign on the minutes.
9. Minutes of the Management Committee meetings shall include the following items:
 - (1) Time, venue, method of convening and the name of the convener of the meeting;
 - (2) Attendance of the Management Committee members;
 - (3) The agenda; and
 - (4) Way of voting for each resolution and the respective voting results (stating clearly the number of votes for, against and abstain).
10. Resolutions resolved at the Management Committee meetings and the minutes shall be submitted to the Board for record retention.

Chapter VII Amendment, termination and disposal policy of the rights and interests of the Employee Stock Ownership Scheme

I. Amendments to the Employee Stock Ownership Scheme

- (I) If there is any change in the actual controller of the Company or the Company undergoes merger, division or other circumstances for any reason, the Employee Stock Ownership Scheme will not be changed.
- (II) Within the duration period of the Employee Stock Ownership Scheme, any amendments to the Employee Stock Ownership Scheme shall only be implemented with the consent of more than two-thirds of the number of units held by the Holders attending the Holders' Meeting and submission to the Board of the Company for consideration and approval.

II. Termination of the Employee Stock Ownership Scheme

- (I) The Employee Stock Ownership Scheme shall be automatically terminated if it is not extended after expiry of the duration period.

- (II) After the expiry of the appraisal period of the Employee Stock Ownership Scheme, the Employee Stock Ownership Scheme shall be subject to early termination if all Shares held by the Employee Stock Ownership Scheme are transferred to the personal securities accounts of the Holders, all assets held by the Employee Stock Ownership Scheme are cash and cash equivalents and upon consideration and approval at the Holders' Meeting.
- (III) In addition to the abovementioned automatic termination and early termination, the Employee Stock Ownership Scheme can be terminated within the duration period upon the approval of more than two-thirds of the number of units held by the Holders attending the Holders' Meeting and submission to the Board for consideration and approval.

When the duration period of the Employee Stock Ownership Scheme expires without being extended, or if the Employee Stock Ownership Scheme is terminated, the Holders' Meeting shall authorise the Management Committee to liquidate the scheme after deduction of the relevant taxes, fees and other expenses pursuant to laws within 15 working days from the expiry date or termination date, and arrange for allocation according to the proportion of units held by the Holders.

III. Distribution of rights and interests of the Employee Stock Ownership Scheme

- (I) The Holders shall not request any distributions of the rights and interests under the Employee Stock Ownership Scheme within the appraisal period.
- (II) In the event of conversion of capital reserve into share capital and distribution of bonus shares by the Company within the appraisal period, the new Shares obtained shall not be vested for the time being, and shall not be disposed of in the secondary market or transferred by other means. The appraisal period of such Shares shall be the same as the corresponding Shares. When the Company implements profit distribution, the cash dividends derived from the Shares of the Company held by the Employee Stock Ownership Scheme shall be distributed by the Management Committee in due course upon deduction of relevant taxes and fees in accordance with the laws.
- (III) Upon the expiry of the appraisal period, the Management Committee of the Employee Stock Ownership Scheme shall determine the method of disposal of the Underlying Shares, i.e., the Management Committee gradually realises the assets of the Employee Stock Ownership Scheme and distributes them to the Holders based on their performance appraisal results; or the Management Committee submits an application to the securities registration and settlement institution to transfer the Underlying Shares to the personal accounts of the Holders based on their performance appraisal results in accordance with relevant laws and regulations, and the Holders can handle the Shares on their own discretion. If transfer to personal accounts is restricted by laws and regulations, the Management Committee shall realise such portion of assets on a uniform basis and distribute them to the Holders based on their performance appraisal results.

IV. Disposal policy of units of the Employee Stock Ownership Scheme held by the Target Holders

(I) Within the duration period of the Employee Stock Ownership Scheme, unless otherwise specified by laws, administrative regulations, departmental rules or with the consent of the Management Committee, the Holders shall not transfer units of the Employee Stock Ownership Scheme they hold without authorisation, and shall not use such units of the Employee Stock Ownership Scheme as collaterals, pledged items, guarantees, for debt repayment or other similar disposals. Apart from the distribution and liquidation procedures specified in the Employee Stock Ownership Scheme, the Holders shall not request any distributions of assets related to the Employee Stock Ownership Scheme.

(II) Within the duration period of the Employee Stock Ownership Scheme, no changes shall be made to the rights and interests of the Holders in the event of any of the following situations:

1. Change of job position

Within the duration period, no changes shall be made to the rights and interests of the Holders if they are still eligible to participate in the Employee Stock Ownership Scheme after their job positions are changed.

2. Loss of working capacity

Within the duration period, no changes shall be made to the rights and interests of the Holders in the event of loss of working capacity as a result of performance of duties.

3. Retirement

Within the duration period, no changes shall be made to the rights and interests of the Holders in the event that the Holders have reached the statutory retirement age and retired.

4. Death

Within the duration period, no changes shall be made to the rights and interests of the Employee Stock Ownership Scheme of the Holders in the event of death of the Holders. The Holders' rights and interests shall be inherited by their lawful inheritors and shall continue to be enjoyed, and the Holders' individual performance appraisal results shall no longer be included in the appraisal conditions. Such inheritors shall not be subject to the constraints of qualifications for participation in the Employee Stock Ownership Scheme.

5. Other situations determined by the Management Committee.

(III) Within the duration period, if a Holder is deemed as no longer qualified for participating in the Employee Stock Ownership Scheme by the Management Committee due to any situations listed below, the Management Committee has the right to disqualify such Holder from participating in the Employee Stock Ownership Scheme. Such Holder shall be entitled to the vested units, and the corresponding Underlying Shares shall be sold and settled in due course, and the earnings shall be allocated by the Management Committee. The Underlying Shares corresponding to the units which have not been vested shall be retrieved by the Management Committee, and an amount equal to the sum of original subscription amount plus the interest income under the deposit rate of the People's Bank of China for the same period shall be returned to the individual. The Management Committee can transfer the units of the Employee Stock Ownership Scheme retrieved to designated qualified transferees, and the transfer price shall be equal to the sum of original subscription amount of the units which have not been vested paid by such Holder plus the interest income under the deposit rate of the People's Bank of China for the same period. If the transferees cannot be determined, the Underlying Shares corresponding to such units shall be sold by the Management Committee after the expiry of the appraisal period in due course, and the gains obtained shall belong to the Company:

1. Either a Holder or the Company (including its branches and subsidiaries) unilaterally proposes to terminate, or both parties mutually terminate the labour contract, the labour contract expires or other circumstances which terminate the labour contract;
2. Where a Holder leaves his/her position not due to the loss of working capacity as a result of performance of duties;
3. Where a Holder is subject to criminal liability or resigns without permission (i.e., without the consent, approval of or mutual agreement with the Company), the date of disqualifying the Holder from participating in the Employee Stock Ownership Scheme (the "Disqualification Date") shall be the date on which the Holder is held criminally liable or resigns without permission;
4. Where a Holder violates the Company's prohibitions and causes substantial negative consequence to the Company or is involved in other actions as determined by the Company as severe disciplinary violations, the Disqualification Date shall be the date on which the Holder is determined by the Company as having committed severe disciplinary violation;
5. Where a Holder violates the rules and regulations of the Company, and the violation is deemed severe, the Disqualification Date shall be the date on which the Holder violates the rules and regulations of the Company;

6. Where the labour contract of a Holder is terminated by the Company or its subsidiary due to violation of laws, administrative regulations or the rules and regulations of the Company, the Disqualification Date shall be the date on which the labour contract of the Holder is terminated; and
7. Where a Holder makes substantial mistake that disqualifies him/her from participating in the Employee Stock Ownership Scheme, the Disqualification Date shall be the date on which he/she is disqualified from participating in the Employee Stock Ownership Scheme.

If the Management Committee retrieves the units of the Employee Stock Ownership Scheme held by a Holder based on the aforementioned circumstances, such Holder shall unconditionally cooperate with the Management Committee to carry out the retrieval procedures. If the Holder does not cooperate, the Management Committee has the right to enforce the retrieval.

If it is difficult to carry out the disposal according to the aforementioned methods due to the provisions of relevant laws, regulations, regulatory documents or rules and regulations of the Company, the Management Committee shall determine a reasonable method of disposal in conjunction with those provisions. The Holders shall comply with and fulfil their corresponding obligations in accordance with the disposal method determined by the Management Committee.

- (IV) Upon the expiry of the appraisal period and within the duration period of the Employee Stock Ownership Scheme, the Company's Shares held by the Employee Stock Ownership Scheme shall be in principle reduced on a uniform basis or disposed of by other lawful means by the Management Committee. The Management Committee shall distribute the assets of the Employee Stock Ownership Scheme to the Holders based on the portion of units held in accordance with the relevant provisions of the Employee Stock Ownership Scheme. In exceptional circumstances, a Holder may submit an application to the Management Committee to request a separate reduction of the Company's Shares corresponding to the number of units he/she holds and exit from the Employee Stock Ownership Scheme. Upon approval by the Management Committee, the Management Committee shall reduce the Company's Shares held corresponding to the rights and interests held by such Holder in the secondary market in due course according to the actual situation, and distribute the proceeds obtained after deducting all costs and expenses to the Holder pursuant to the laws. Such Holder shall exit the Employee Stock Ownership Scheme automatically at the same time, and shall no longer be entitled to any other rights and interests under the Employee Stock Ownership Scheme. After the distribution is completed, any relevant outstanding taxes or fees shall be borne by the Holder.
- (V) In the event of any other matters not specified, the disposal method of the units of the Employee Stock Ownership Scheme held by the Holders shall be determined through negotiation between the Company and the Management Committee.

Chapter VIII Rights and obligations of the Company**I. Rights of the Company**

- (I) If any Holders cause severe impairment to the interests or reputation of the Company for violating laws and professional ethics, leaking business secrets, negligence of duty or malfeasance, etc., the Board may disqualify such Holders from the Employee Stock Ownership Scheme and dispose of their corresponding units of the Employee Stock Ownership Scheme according to the provisions stipulated in item (III) of paragraph IV in Chapter VII in the Employee Stock Ownership Scheme.
- (II) To withhold and remit relevant taxes and fees payable by the Employee Stock Ownership Scheme in accordance with the provisions of the national tax laws and regulations.
- (III) Other rights stipulated by laws, administrative regulations and the Employee Stock Ownership Scheme.

II. Obligations of the Company

- (I) To discharge the obligations of information disclosure for the Employee Stock Ownership Scheme in an authentic, accurate, complete and timely manner.
- (II) To open and close relevant accounts for the Employee Stock Ownership Scheme in accordance with the relevant laws and regulations.
- (III) Other obligations as stipulated in laws, administrative regulations and the Employee Stock Ownership Scheme.

**Chapter IX Ways of participation in the Company's fund raising
by the Employee Stock Ownership Scheme**

When the Company raises funds by rights issue, issuance of new Shares, convertible bond issuance or other means within the duration period of the Employee Stock Ownership Scheme, the Management Committee shall discuss whether the Employee Stock Ownership Scheme shall participate and the funding solution, and table such matter to the Holders' Meeting for consideration.

Chapter X Specific items to be authorised to the Board at the Shareholders' meeting

After the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting, the Board shall be authorised at the Shareholders' meeting to handle the specific matters related to the Employee Stock Ownership Scheme. The specific authorised matters are as follows:

- (I) To authorise the Board to implement the Employee Stock Ownership Scheme;
- (II) To authorise the Board to establish, amend and terminate the Employee Stock Ownership Scheme;

- (III) To authorise the Board to decide on the extension of the duration period or early termination matters that are subject to the Board's approval according to the provisions of the Draft of the Employee Stock Ownership Scheme;
- (IV) To authorise the Board to handle all matters relating to the appraisal and vesting of the Shares purchased under the Employee Stock Ownership Scheme;
- (V) To authorise the Board to make corresponding adjustments to the Employee Stock Ownership Scheme according to the newly promulgated laws, regulations, regulatory documents or policies in case of any changes in the relevant laws, regulations, regulatory documents or policies within the duration period after the Employee Stock Ownership Scheme is considered and approved at the Shareholders' meeting;
- (VI) To authorise the Board to nominate candidates for the Management Committee members;
- (VII) To authorise the Board to be responsible for interpreting and amending the Employee Stock Ownership Scheme; and
- (VIII) To authorise the Board to handle any other necessary matters relating to the Employee Stock Ownership Scheme, excluding any rights explicitly required to be exercised at the Shareholders' meeting as stipulated in relevant laws, regulations, regulatory documents and the Articles of Association.

The abovementioned authorisation shall become effective from the date on which it is approved at the Shareholders' meeting of the Company, and shall remain effective within the duration period of the Employee Stock Ownership Scheme.

Chapter XI Procedures for implementation of the Employee Stock Ownership Scheme

- I. The Board shall compile the Draft of the Employee Stock Ownership Scheme pursuant to the suggestions of the Nomination and Remuneration Committee, and fully seek the employees' opinions through the workers' representatives meetings or other democratic procedures.
- II. The Board shall consider the Draft of the Employee Stock Ownership Scheme. The Directors who have a connected relationship with the Employee Stock Ownership Scheme shall abstain from voting. The Nomination and Remuneration Committee shall issue opinions on the following matters: whether the Employee Stock Ownership Scheme is beneficial to the sustainable development of the Company; whether it will prejudice the interests of the Company and all the Shareholders; whether there is any apportionment, mandatory distribution, etc. to force the employees to participate in the Employee Stock Ownership Scheme.
- III. Within two trading days after the Board considers and approves the Employee Stock Ownership Scheme, the Company shall disclose the relevant documents such as the Board resolutions, the full text of the Draft of the Employee Stock Ownership Scheme and its summary, opinions of the Nomination and Remuneration Committee, etc.

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- IV. The Company shall engage a law firm to issue legal opinion on whether the Employee Stock Ownership Scheme and its relevant matters are in compliance with laws and regulations, whether the necessary decision-making and approval procedures have been carried out and whether the information disclosure obligations have been discharged in accordance with laws, regulations and relevant provisions.
- V. The Company shall send out a notice of Shareholders' meeting for the consideration of the Employee Stock Ownership Scheme and announce the legal opinion before convening the Shareholders' meeting.
- VI. A Shareholders' meeting shall be convened to consider the Employee Stock Ownership Scheme, the Shareholders who have a connected relationship with the Employee Stock Ownership Scheme shall abstain from voting. Voting at the Shareholders' meeting shall be taken by poll both on-site and via internet.
- VII. The implementation of the Employee Stock Ownership Scheme is subject to the filing with the competent state-owned assets supervision and administration authorities and the consideration and approval at the Shareholders' meeting of the Company.
- VIII. The Company shall convene a Holders' Meeting, elect the Management Committee members, clarify specific matters relating to the implementation of the Employee Stock Ownership Scheme, and disclose the convening of the meeting and relevant resolutions of the meeting in a timely manner.
- IX. The Company shall discharge the obligations of information disclosure regarding the implementation of the Employee Stock Ownership Scheme pursuant to the requirements of the CSRC, the securities regulatory authorities and stock exchanges in the places where the Company's securities are listed.
- X. Other procedures required to be followed as regulated by the CSRC, the securities regulatory authorities and stock exchanges in the places where the Company's securities are listed, state-owned assets supervision and administration authorities and relevant regulatory authorities.

Chapter XII Other important matters

- I. The consideration and approval of the Employee Stock Ownership Scheme of the Board and the Shareholders' meeting do not imply that the Holders have the right to continue their services in the Company or its subsidiaries, and do not constitute any commitments made by the Company or its subsidiaries regarding the continuous employment of employees within the duration period of the Employee Stock Ownership Scheme. The employment relationship between the Company or its subsidiaries and the Holders shall remain the same as stipulated in the labour contracts entered into between the Company or its subsidiaries and the Holders.

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- II. The financial, accounting treatment and tax issues relating to the implementation of the Employee Stock Ownership Scheme of the Company shall be executed according to the provisions of the relevant financial policies, accounting standards and tax rules. The relevant individual income tax that the Holders need to pay due to the implementation of the Employee Stock Ownership Scheme shall be borne by the employees.
- III. If the relevant laws, regulations and regulatory documents change at that time, the latest provisions of laws, regulations and regulatory documents shall prevail.
- IV. The Employee Stock Ownership Scheme shall be interpreted by the Board of the Company.

Zijin Mining Group Co., Ltd.*
Board of Directors
8 May 2026

* *The English name of the Company is for identification purpose only*

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

Zijin Mining Group Co., Ltd.***The Administrative Policy of the Employee Stock Ownership Scheme for 2026****Chapter I General rules**

Article 1 For the purpose of regulating the implementation of the Employee Stock Ownership Scheme for 2026 (the “Employee Stock Ownership Scheme”) of Zijin Mining Group Co., Ltd.* (the “Company”), this administrative policy (“this Policy”) is formulated in accordance with the provisions of the Companies Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Guiding Opinions on the Implementation of Employee Stock Ownership Scheme by Listed Companies on a Pilot Basis issued by the China Securities Regulatory Commission (the “CSRC”), Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies — Standard Operation issued by the Shanghai Stock Exchange, other relevant laws, regulations, rules, regulatory documents, as well as the Articles of Association of Zijin Mining Group Co., Ltd.* (the “Articles of Association”) and the Employee Stock Ownership Scheme for 2026 (Draft) of Zijin Mining Group Co., Ltd.* (the “Draft of the Employee Stock Ownership Scheme”).

Chapter II Formulation of the Employee Stock Ownership Scheme**Section I Basic principles and implementation procedures of
the Employee Stock Ownership Scheme**

Article 2 The Employee Stock Ownership Scheme shall adhere to the following basic principles:

- (I) Principle of legal compliance. The Employee Stock Ownership Scheme shall be carried out by the Company in strict accordance with the procedures stipulated in laws and administrative regulations, and the Company shall disclose information in an authentic, accurate, complete and timely manner. No persons are allowed to make use of the Employee Stock Ownership Scheme for any actions of insider trading, securities market manipulation and other securities frauds.
- (II) Principle of voluntary participation. The Company shall implement the Employee Stock Ownership Scheme by following the principle of voluntary participation of the employees. The Company shall not force its employees to participate in the Employee Stock Ownership Scheme by apportionment, mandatory distribution or other means.
- (III) Principle of self-bearing of risks. The Holders of the Employee Stock Ownership Scheme shall assume their own profits and losses, bear their own risks and have equal entitlement to rights and interests as other investors.

Article 3 The implementation of the Employee Stock Ownership Scheme shall follow the major procedures below:

- (I) The Board shall compile the Draft of the Employee Stock Ownership Scheme pursuant to the suggestions of the Nomination and Remuneration Committee, and fully seek the employees' opinions through the workers' representatives meetings or other democratic procedures.
- (II) The Board shall consider the Draft of the Employee Stock Ownership Scheme. The Directors who have a connected relationship with the Employee Stock Ownership Scheme shall abstain from voting. The Nomination and Remuneration Committee shall issue opinions on the following matters: whether the Employee Stock Ownership Scheme is beneficial to the sustainable development of the Company; whether it will prejudice the interests of the Company and all the Shareholders; whether there is any apportionment, mandatory distribution, etc. to force the employees to participate in the Employee Stock Ownership Scheme.
- (III) Within two trading days after the Board considers and approves the Employee Stock Ownership Scheme, the Company shall disclose the relevant documents such as the Board resolutions, the full text of the Draft of the Employee Stock Ownership Scheme and its summary, opinions of the Nomination and Remuneration Committee, etc.
- (IV) The Company shall engage a law firm to issue legal opinion on whether the Employee Stock Ownership Scheme and its relevant matters are in compliance with laws and regulations, whether the necessary decision-making and approval procedures have been carried out and whether the information disclosure obligations have been discharged in accordance with laws, regulations and relevant provisions.
- (V) The Company shall send out a notice of Shareholders' meeting for the consideration of the Employee Stock Ownership Scheme and announce the legal opinion before convening the Shareholders' meeting.
- (VI) A Shareholders' meeting shall be convened to consider the Employee Stock Ownership Scheme, the Shareholders who have a connected relationship with the Employee Stock Ownership Scheme shall abstain from voting. Voting at the Shareholders' meeting shall be taken by poll both on-site and via internet.
- (VII) The implementation of the Employee Stock Ownership Scheme is subject to the filing with the competent state-owned assets supervision and administration authorities and the consideration and approval at the Shareholders' meeting of the Company.
- (VIII) The Company shall convene a Holders' Meeting, elect the Management Committee members, clarify specific matters relating to the implementation of the Employee Stock Ownership Scheme, and disclose the convening of the meeting and relevant resolutions of the meeting in a timely manner.

- (IX) The Company shall discharge the obligations of information disclosure regarding the implementation of the Employee Stock Ownership Scheme pursuant to the requirements of the CSRC, the securities regulatory authorities and stock exchanges in the places where the Company's securities are listed.
- (X) Other procedures required to be followed as regulated by the CSRC, the securities regulatory authorities and stock exchanges in the places where the Company's securities are listed, state-owned assets supervision and administration authorities and relevant regulatory authorities.

Section II Target Holders of the Employee Stock Ownership Scheme and basis for determination

Article 4 The Target Holders of the Employee Stock Ownership Scheme shall be the employees who have entered into a formal labour contract or an appointment contract with the Company or its subsidiaries which are under the scope of the Group's consolidated financial statements (including branches, wholly and non-wholly owned subsidiaries), including the following personnel:

- (I) the executive Directors and senior management of the Company;
- (II) the core technical personnel and key personnel of the Company; and
- (III) other personnel that the Board considers necessary to be incentivised.

Article 5 In the event of any of the following circumstances, employees shall not be eligible for the Employee Stock Ownership Scheme:

- (I) being subject to criminal liabilities due to violation of relevant national laws and administrative regulations;
- (II) being subject to disciplinary actions or penalties due to violation of the Company's policies or disciplines, or conduct that is detrimental to the Company's interests, which has caused significant losses to the Company's production and operation;
- (III) causing severe impairment to the Company's interests, reputation and image due to leakage of national or corporate secrets, corruption, theft, misappropriation, bribe accepting, bribe offering, negligence of duty, malfeasance or other acts in violation of national laws and regulations, or violating public order, professional morals and ethics;
- (IV) being deemed by the Board as employees who shall not be eligible for the Employee Stock Ownership Scheme; or
- (V) any other circumstances as stipulated in relevant laws, regulations or regulatory documents that such employees shall not be eligible for the Employee Stock Ownership Scheme.

Article 6 The total number of employees participating in the Employee Stock Ownership Scheme shall not exceed 4,500. Among which, the total number of the executive Directors and senior management of the Company proposed to subscribe for the Employee Stock Ownership Scheme is 14, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 182.9520 million, accounting for 12.20% of the total units of the Employee Stock Ownership Scheme. The total number of other employees proposed to subscribe for the Employee Stock Ownership Scheme shall not exceed 4,486, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 1,316.9562 million, accounting for 87.80% of the total units of the Employee Stock Ownership Scheme. The number of Shares corresponding to the units of the Employee Stock Ownership Scheme subscribed by any individual Holders shall not exceed 1 million, representing approximately 0.004% of the current total share capital of the Company.

The Board of the Company can adjust the list of Target Holders and their respective units of subscription based on the actual subscription status of the employees. The final Holders of the Employee Stock Ownership Scheme and the number of units held by them shall be subject to the number of units corresponding to the actual subscription status of and the actual subscription amount paid by the employees.

Article 7 The source of funds for the Company's employees to participate in the Employee Stock Ownership Scheme shall be derived from their lawful salary, as well as their self-raised funds and other means permitted by laws and regulations.

Article 8 The Company shall not grant any Shares to the Holders without consideration, or provide any kind of financial assistance to the Holders including payment on behalf, provision of guarantees and loans. The Holders shall not accept any loans or financial assistance from other enterprises which have a business relationship with the Company's production and operation.

Article 9 The total amount of funds proposed to be raised under the Employee Stock Ownership Scheme shall not exceed RMB1,499.9082 million, with the subscription unit being "unit". Each RMB1 is equivalent to one unit.

Article 10 The number of Underlying Shares involved in the Employee Stock Ownership Scheme shall not exceed 77,474,592 A Shares, accounting for approximately 0.29% of the Company's total share capital. After implementation of the Employee Stock Ownership Scheme, the total number of Shares under all effective employee stock ownership schemes of the Company shall not exceed 10% of the total share capital of the Company. The total cumulative number of the Shares corresponding to all equity interests obtained by all employee stock ownership schemes of the Company held by any individual employees within the duration period shall not exceed 1% of the total share capital of the Company.

The total number of the Shares corresponding to the units held by the Holders does not include the Shares acquired by such Holders before the initial public offering of the Company, purchased in the secondary market on their own and obtained from other equity incentives.

Article 11 The source of Shares of the Employee Stock Ownership Scheme shall be the repurchased ordinary A Shares of the Company placed in the specific securities account for repurchase of the Company (the “Underlying Shares”).

On 20 March 2026, the Company convened the second meeting of the ninth term of the Board, at which the proposal in relation to the repurchase plan of the A Shares through centralised price bidding was considered and approved. It was agreed that the Company can use its self-owned funds to repurchase A Shares through centralised price bidding. The implementation period of the repurchase shall not exceed 12 months from the date on which the repurchase plan was considered and approved at the Board meeting. As at 14 April 2026, the Company had cumulatively repurchased 77,474,592 A Shares through centralised price bidding, representing approximately 0.29% of the Company’s total share capital. The maximum and minimum repurchase prices were RMB34.72 per A Share and RMB29.82 per A Share, respectively. The average repurchase price was RMB32.265 per A Share. As at the date of the announcement of this Policy, the abovementioned repurchase plan had been fully implemented.

Section III Duration period, appraisal period and the restrictions on trading of Shares under the Employee Stock Ownership Scheme

Article 12 The duration period of the Employee Stock Ownership Scheme shall be 60 months, commencing from the date on which the Employee Stock Ownership Scheme is considered and approved at the Shareholders’ meeting and the date on which the Company announces that the Underlying Shares have been transferred to the Employee Stock Ownership Scheme.

If the Company’s Shares held by the Employee Stock Ownership Scheme have not been fully sold or transferred to the securities accounts of the Holders before the expiry of the duration period, or if the sale of the Underlying Shares is restricted due to relevant laws, administrative regulations, departmental rules and regulatory documents which results in the failure of full realisation of the Underlying Shares before the expiry of the duration period, the duration period of the Employee Stock Ownership Scheme can be extended accordingly, as agreed by the Holders holding more than two-thirds of the total units present at the Holders’ Meeting, and as considered and approved by the Board.

Article 13 The appraisal period of the Underlying Shares obtained by the Employee Stock Ownership Scheme shall be 36 months, commencing from the date on which the Employee Stock Ownership Scheme is considered and approved at the Shareholders’ meeting and the date on which the Company announces that the Underlying Shares have been transferred to the Employee Stock Ownership Scheme. Upon the expiry of the appraisal period, the Management Committee shall distribute the units determined in accordance with the annual performance indicators of the Company and the individual performance appraisal results within the appraisal period to the Holders.

The Underlying Shares obtained by the Employee Stock Ownership Scheme and the Shares derived from distribution of bonus issue, conversion of capital reserve into share capital, etc. of the Company shall also comply with the abovementioned arrangement for the appraisal period.

(III) the period from the date of occurrence of any significant events which may have a material impact on the trading prices of the Company's Shares and their derivatives or the date on which the relevant decision-making procedures begin to the disclosure date in accordance with laws; and

(IV) other periods as stipulated by the CSRC, the securities regulatory authorities and stock exchanges in the places where the Company's securities are listed;

If there are any changes to the relevant provisions regarding the prohibition of buying or selling shares during the information-sensitive periods as stipulated in the relevant laws, administrative regulations, departmental rules and other policy documents, the amended provisions shall prevail.

Chapter III Management for the Employee Stock Ownership Scheme

Section I Management model for the Employee Stock Ownership Scheme

Article 17 The Employee Stock Ownership Scheme shall be self-managed by the Company. The highest internal management authority of the Employee Stock Ownership Scheme shall be the Holders' Meeting. The Holders' Meeting shall be constituted by the entirety of the Holders of the Employee Stock Ownership Scheme.

Article 18 The Holders' Meeting shall elect the Management Committee, and shall authorise the Management Committee as the management and execution body of the Employee Stock Ownership Scheme to be responsible for the day-to-day management affairs of the Employee Stock Ownership Scheme (including but not limited to reducing the number of the Company's Shares held by the Employee Stock Ownership Scheme after the expiry of the appraisal period and distribution of income and cash assets to the Holders on behalf of the Employee Stock Ownership Scheme), exercising shareholder rights on behalf of the Employee Stock Ownership Scheme, etc.

Article 19 The Board shall be responsible for compiling and amending the Draft of the Employee Stock Ownership Scheme and handling other relevant matters regarding the Employee Stock Ownership Scheme within the scope authorised at the Shareholders' meeting.

Section II Holders of the Employee Stock Ownership Scheme

Article 20 The Target Holders who make actual payments to subscribe for units of the Employee Stock Ownership Scheme shall become the Holders of the Employee Stock Ownership Scheme. Each unit of the Employee Stock Ownership Scheme shall have equal entitlement of lawful rights and interests.

Article 21 Rights of the Holders are as follows:

(I) Be entitled to the rights and interests in proportion to the units of the Employee Stock Ownership Scheme held under their names;

- (II) Receive profit distribution and/or dividends (if any) attributable to the Employee Stock Ownership Scheme in proportion to the units held under their names during the period from the date of purchase to the date of disposal of the Shares;
- (III) Attend the Holders' Meetings in accordance with laws and be entitled to various rights specified in this Policy; and
- (IV) Other rights stipulated in laws, administrative regulations and departmental rules.

Article 22 Obligations of the Holders are as follows:

- (I) Within the duration period of the Employee Stock Ownership Scheme, all units under the Holders' names are deemed to be held by the Holders. The Holders are prohibited from holding any units on behalf of other persons;
- (II) Within the duration period of the Employee Stock Ownership Scheme, the Holders shall not transfer their units of the Employee Stock Ownership Scheme without the consent of the Management Committee;
- (III) Comply with the plan of the Employee Stock Ownership Scheme, fulfil all undertakings made for participating in the Employee Stock Ownership Scheme, and pay the subscription amount as committed in full within the agreed period;
- (IV) Bear the relevant expenses of the Employee Stock Ownership Scheme in proportion to the units of the Employee Stock Ownership Scheme held under their names;
- (V) Bear the contingent risks of the Employee Stock Ownership Scheme in proportion to the units of the Employee Stock Ownership Scheme held under their names;
- (VI) Bear the statutory taxes and fees for share transactions associated with buying and selling the Shares under the Employee Stock Ownership Scheme, and the taxes incurred for participating in and receiving income derived from the Employee Stock Ownership Scheme pursuant to the national and other relevant laws and regulations, in proportion to the units of the Employee Stock Ownership Scheme held under their names;
- (VII) If there are circumstances that the units of the Employee Stock Ownership Scheme of a Holder being retrieved, such Holder shall unconditionally cooperate with the Management Committee to carry out the unit retrieval procedures. If such Holder does not cooperate in the unit retrieval procedures, the Management Committee has the right to enforce the retrieval; and
- (VIII) Other obligations stipulated in the laws, administrative regulations, departmental rules and this Policy.

Section III The Holders' Meeting of the Employee Stock Ownership Scheme

Article 23 The highest internal management authority of the Employee Stock Ownership Scheme shall be the Holders' Meeting. All the Holders shall be entitled to attend the Holders' Meetings.

The Holders can attend and vote at the Holders' Meetings in person or by delegating another Holder as their proxy. The Holders shall be responsible for the travelling and accommodation expenses for themselves and their proxy for attending the Holders' Meetings.

Article 24 The Holders' Meeting shall exercise the following functions and authorities:

- (I) Election and removal of any Management Committee members;
- (II) Amendments to, termination (including early termination) and extension of the duration period of the Employee Stock Ownership Scheme;
- (III) Whether to participate in the fund raising activities of the Company, such as rights issue, additional issuance of Shares, convertible bond issuance, etc. within the duration period of the Employee Stock Ownership Scheme;
- (IV) Authorisation to the Management Committee to conduct the day-to-day management of the Employee Stock Ownership Scheme;
- (V) Authorisation to the Management Committee to exercise the corresponding shareholder rights of the Shares held by the Employee Stock Ownership Scheme;
- (VI) Authorisation to the Management Committee to be responsible for the sale, liquidation and asset distribution of the Shares held by the Employee Stock Ownership Scheme;
- (VII) Authorisation to the Management Committee to determine matters in relation to disqualification of the Holders pursuant to relevant provisions of the Employee Stock Ownership Scheme, and the handling of the units held by the disqualified Holders, including changes in units held by the Holders; and
- (VIII) Other matters that are considered as necessary by the Management Committee for consideration at the Holders' Meeting.

Article 25 The first Holders' Meeting shall be convened and presided over by the secretary to the Board of the Company or his designated persons, at which Management Committee members shall be elected. Subsequent Holders' Meetings shall be convened by the Management Committee and presided over by the officer of the Management Committee. When the officer of the Management Committee is unable to perform his/her duties, he/she shall delegate a deputy officer of the Management Committee to preside over the meetings.

Article 26 To convene a Holders' Meeting, the Management Committee shall send out a written meeting notice 5 days prior to the meeting to notify all Holders by direct delivery, post, facsimile, electronic mail, announcement on the website, poster at the workplace or other means.

Article 27 A written meeting notice shall at least include the following details:

- (I) Time and venue of the meeting;
- (II) Method of convening the meeting;
- (III) Matters to be considered at the meeting;
- (IV) Convener and chairman of the meeting and the proposer(s) of extraordinary meeting and his/her/their written proposal(s);
- (V) Meeting materials required for voting;
- (VI) Requirements for the Holders to attend the meeting in person or delegate another Holder to attend the meeting on their behalf;
- (VII) Contact persons and contact information; and
- (VIII) Issue date of the notice.

In case of emergencies, a Holders' Meeting can be convened by verbal notice, without being subject to the aforementioned advance notice time limit. The verbal meeting notice shall at least include the above points (I), (II) and (III) and an explanation on the emergency and necessity to convene a Holders' Meeting as soon as possible.

Article 28 Employees holding over 10% of the units of the Employee Stock Ownership Scheme in aggregate may submit extraordinary proposals to the Holders' Meeting; the extraordinary proposals shall be submitted to the Management Committee 3 days prior to the convening of the Holders' Meeting.

Article 29 The Holders' Meetings can be held via video, telephone, internet or other means. Holders who participate in the Holders' Meetings through the above methods shall be deemed as present.

Article 30 Holders of the Employee Stock Ownership Scheme shall have voting rights in proportion to the number of units held by them. After each proposal has been fully discussed, the chairman shall invite Holders attending the meeting to vote in a timely manner. The chairman may also invite Holders attending the meeting to vote after all proposals for the meeting have been discussed. Voting shall be carried out by paper ballot.

Article 31 The Holders may choose to vote for, against or abstain from voting on any resolutions. The Holders attending the meeting shall select one of the aforesaid voting options, and any votes with no option or more than one option indicated shall be deemed to have

abstained from voting. Any Holders who leave in the course of the meeting and do not return and indicate voting options shall be deemed to have abstained from voting. Any votes cast by the Holders after the chairman of the meeting announces the voting results or after the voting period lapses shall not be counted and shall be deemed to have abstained from voting.

Article 32 The Holders' Meeting shall elect 2 Holders to participate in vote counting and scrutiny. The chairman of the meeting shall announce the on-site voting results at the spot of the meeting. A proposed resolution shall only be deemed as passed and become a valid resolution after being approved by more than half of the number of units held by the Holders attending the meeting, unless the consent of more than two-thirds of the number of units is required by the Employee Stock Ownership Scheme and this Policy.

Article 33 In the event that a resolution of the Holders' Meeting must be submitted to the Board and Shareholders' meeting of the Company for consideration, it shall be submitted to the Board and Shareholders' meeting of the Company for consideration in accordance with the provisions of this Policy and the Articles of Association.

Article 34 The chairman of the meeting shall arrange for record taking of the Holders' Meeting.

Section IV Management Committee of the Employee Stock Ownership Scheme

Article 35 A Management Committee shall be established for the Employee Stock Ownership Scheme, which shall be responsible to the Holders of the Employee Stock Ownership Scheme, and serve as a day-to-day administrative institution and execution body of the Employee Stock Ownership Scheme.

Article 36 The Management Committee comprises 9 members, with 1 officer and 3 deputy officers. All Management Committee members shall be elected by the Holders' Meeting. The officer and deputy officers of the Management Committee shall be elected by more than half of the Management Committee members. The term of office of the Management Committee members shall be the same as the duration period of the Employee Stock Ownership Scheme. In the event of any changes in the Management Committee members, a re-election shall be held at the Holders' Meeting.

Article 37 The Management Committee members have the following fiduciary duties to the Employee Stock Ownership Scheme in accordance with laws, administrative regulations and this Policy:

- (I) Not to take advantage of their positions and authorities to accept bribes or other illegal income; not to misappropriate any properties of the Employee Stock Ownership Scheme;
- (II) Not to misappropriate funds of the Employee Stock Ownership Scheme;

- (III) Not to open any accounts under his or her own name or other persons' names with the assets or funds of the Employee Stock Ownership Scheme as the deposits without the consent of the Holders' Meeting;
- (IV) Not to breach the provisions of this Policy to lend the funds of the Employee Stock Ownership Scheme to other persons or provide guarantee for other persons with the properties of the Employee Stock Ownership Scheme without the consent of the Holders' Meeting;
- (V) Not to take advantage of their positions and authorities to prejudice the interests of the Employee Stock Ownership Scheme;
- (VI) Not to disclose business secrets related to the Employee Stock Ownership Scheme without authorisation; and
- (VII) Other obligations stipulated in laws, administrative regulations, departmental rules and this Policy.

Article 38 Any Management Committee members who breach the fiduciary duties and cause losses to the Employee Stock Ownership Scheme shall be liable for compensation.

Article 39 The Management Committee shall exercise the following duties and authorities:

- (I) Convene Holders' Meetings in accordance with this Policy and execute resolutions passed at the Holders' Meetings;
- (II) Carry out day-to-day administration of the Employee Stock Ownership Scheme on behalf of all Holders;
- (III) Exercise shareholder rights of the Shares held by the Employee Stock Ownership Scheme on behalf of all Holders;
- (IV) Be responsible for the coordination between the Board and Shareholders' meeting of the Company;
- (V) Manage the allocation of benefits and interests of the Employee Stock Ownership Scheme;
- (VI) Decide on matters related to the disqualification of Holders and the handling of the units held by disqualified Holders, including adding new Holders, changes in the units of the Holders, in accordance with the relevant provisions of the Employee Stock Ownership Scheme;
- (VII) Determine the attribution of units of the Employee Stock Ownership Scheme which have been given up for subscription or mandatorily transferred;

- (VIII) Handle the registration of the inheritance of the units of the Employee Stock Ownership Scheme;
- (IX) Be responsible for the Share reduction arrangements of the Employee Stock Ownership Scheme;
- (X) Sign relevant documents on behalf of all Holders; and
- (XI) Other responsibilities as authorised by the Holders' Meeting.

Article 40 The officer of the Management Committee shall exercise the following duties and authorities:

- (I) Preside over the Holders' Meetings, convene and preside over the Management Committee meetings;
- (II) Supervise and inspect the execution of resolutions passed at the Holders' Meetings and the Management Committee meetings; and
- (III) Other duties and authorities as delegated by the Management Committee.

Article 41 The Management Committee meetings shall be held occasionally, and shall be convened by the officer of the Management Committee. A meeting notice shall be sent out to all Management Committee members 3 days prior to the convening of the meeting by notification in person, telephone, electronic mail, facsimile, SMS messages or other means. In principle, Management Committee meetings shall be held on-site. On the basis that all members have the opportunity to fully express their opinions, and with the consent of the convener, the meeting may also be convened through video, telephone, facsimile, electronic mail voting or other means. The Management Committee meetings may also be convened simultaneously through on-site and other means.

Article 42 If proposed by the Holders with over 10% of units in aggregate or over one-third of the Management Committee members, an extraordinary Management Committee meeting can be convened. The officer of the Management Committee shall convene and preside over a Management Committee meeting within 5 days upon receiving the proposal.

Article 43 A Management Committee meeting notice shall include the following items:

- (I) Time, venue and method of convening the meeting;
- (II) Reasons for convening the meeting and topics for discussion; and
- (III) Issue date of the notice.

In case of emergencies, a Management Committee meeting can be convened by verbal notice, without being subject to the aforementioned advance notice time limit. The verbal meeting notice shall at least include the above point (I) and an explanation on the emergency and necessity to convene a Management Committee meeting as soon as possible.

Article 44 A Management Committee meeting shall only be held when more than half of the Management Committee members are present. Meeting resolutions shall become effective only upon obtaining approval from more than half of all Management Committee members. Voting on resolutions of the Management Committee shall be conducted on a one-person-one-vote basis.

Article 45 Voting for resolutions of the Management Committee meetings can be conducted by way of open ballot, or by raising hands, electronic mail or other lawful methods.

Article 46 The Management Committee members shall attend the Management Committee meetings in person; any Management Committee member who cannot attend a meeting in person can delegate another Management Committee member as his/her proxy in writing to attend the meeting on his/her behalf. A power of attorney shall be signed by the authoriser with the name of the proxy, and the matters, scope and validity period of the authorisation shall be specified. The Management Committee member attending the meeting on behalf of the authoriser shall exercise the rights of a Management Committee member within the scope of authorisation.

If a Management Committee member does not attend or delegate another member as his/her proxy to attend a Management Committee meeting, he/she will be deemed to have abstained from voting at such meeting.

Article 47 The Management Committee shall take minutes of the matters discussed and decisions made in the meetings, and all Management Committee members attending the meetings shall sign on the minutes.

Article 48 Minutes of the Management Committee meetings shall include the following items:

- (I) Time, venue, method of convening and the name of the convener of the meeting;
- (II) Attendance of the Management Committee members;
- (III) The agenda; and
- (IV) Way of voting for each resolution and the respective voting results (stating clearly the number of votes for, against and abstain).

Article 49 Resolutions resolved at the Management Committee meetings and the minutes shall be submitted to the Board for record retention.

**Chapter IV Assets of the Employee Stock Ownership Scheme and
disposal of the rights and interests****Section I Assets of the Employee Stock Ownership Scheme**

Article 50 Asset composition of the Employee Stock Ownership Scheme:

- (I) Corresponding rights and interests in the Company's Shares: the Holders who participate in the Employee Stock Ownership Scheme shall subscribe for the Employee Stock Ownership Scheme with funds and be entitled to the rights and interests corresponding to holding the Company's Shares;
- (II) Cash deposits and the interests generated therefrom; and
- (III) Assets arising from other investments in the Employee Stock Ownership Scheme.

Article 51 The assets under the Employee Stock Ownership Scheme are independent from the assets of the Company. The Company shall not include the assets of the Employee Stock Ownership Scheme into its own assets. The properties and profits generated from the management, utilisation, etc. of the Employee Stock Ownership Scheme shall be included into the assets of the Employee Stock Ownership Scheme.

**Section II Distribution methods of rights and interests of
the Employee Stock Ownership Scheme within the duration period**

Article 52 The Holders shall not request any distributions of the rights and interests under the Employee Stock Ownership Scheme within the appraisal period.

Article 53 In the event of conversion of capital reserve into share capital and distribution of bonus shares by the Company within the appraisal period, the new Shares obtained shall not be vested for the time being, and shall not be disposed of in the secondary market or transferred by other means. The appraisal period of such Shares shall be the same as the corresponding Shares. When the Company implements profit distribution, the cash dividends derived from the Shares of the Company held by the Employee Stock Ownership Scheme shall be distributed by the Management Committee in due course upon deduction of relevant taxes and fees in accordance with the laws.

Article 54 Upon the expiry of the appraisal period, the Management Committee of the Employee Stock Ownership Scheme shall determine the method of disposal of the Underlying Shares, i.e., the Management Committee gradually realises the assets of the Employee Stock Ownership Scheme and distributes them to the Holders based on their performance appraisal results; or the Management Committee submits an application to the securities registration and settlement institution to transfer the Underlying Shares to the personal accounts of the Holders based on their performance appraisal results in accordance with relevant laws and regulations, and the Holders can handle the Shares on their own discretion. If transfer to personal accounts

is restricted by laws and regulations, the Management Committee shall realise such portion of assets on a uniform basis and distribute them to the Holders based on their performance appraisal results.

Section III Disposal policy of units of the Employee Stock Ownership Scheme held by the Target Holders

Article 55 Within the duration period of the Employee Stock Ownership Scheme, unless otherwise specified by laws, administrative regulations, departmental rules or with the consent of the Management Committee, the Holders shall not transfer units of the Employee Stock Ownership Scheme they hold without authorisation, and shall not use such units of the Employee Stock Ownership Scheme as collaterals, pledged items, guarantees, for debt repayment or other similar disposals. Apart from the distribution and liquidation procedures specified in the Employee Stock Ownership Scheme, the Holders shall not request any distributions of assets related to the Employee Stock Ownership Scheme.

Article 56 Within the duration period of the Employee Stock Ownership Scheme, no changes shall be made to the rights and interests of the Holders in the event of any of the following situations:

- (I) Change of job position. Within the duration period, no changes shall be made to the rights and interests of the Holders if they are still eligible to participate in the Employee Stock Ownership Scheme after their job positions are changed.
- (II) Loss of working capacity. Within the duration period, no changes shall be made to the rights and interests of the Holders in the event of loss of working capacity as a result of performance of duties.
- (III) Retirement. Within the duration period, no changes shall be made to the rights and interests of the Holders in the event that the Holders have reached the statutory retirement age and retired.
- (IV) Death. Within the duration period, no changes shall be made to the rights and interests of the Employee Stock Ownership Scheme of the Holders in the event of death of the Holders. The Holders' rights and interests shall be inherited by their lawful inheritors and shall continue to be enjoyed, and the Holders' individual performance appraisal results shall no longer be included in the appraisal conditions. Such inheritors shall not be subject to the constraints of qualifications for participation in the Employee Stock Ownership Scheme.
- (V) Other situations determined by the Management Committee.

Article 57 Within the duration period, if a Holder is deemed as no longer qualified for participating in the Employee Stock Ownership Scheme by the Management Committee due to any situations listed below, the Management Committee has the right to disqualify such Holder from participating in the Employee Stock Ownership Scheme. Such Holder shall be entitled to the vested units, and the corresponding Underlying Shares shall be sold and settled in due course, and the earnings shall be allocated by the Management Committee. The Underlying Shares corresponding to the units which have not been vested shall be retrieved by the Management Committee, and an amount equal to the sum of original subscription amount plus the interest income under the deposit rate of the People's Bank of China for the same period shall be returned to the individual. The Management Committee can transfer the units of the Employee Stock Ownership Scheme retrieved to designated qualified transferees, and the transfer price shall be equal to the sum of original subscription amount of the units which have not been vested paid by such Holder plus the interest income under the deposit rate of the People's Bank of China for the same period. If the transferees cannot be determined, the Underlying Shares corresponding to such units shall be sold by the Management Committee after the expiry of the appraisal period in due course, and the gains obtained shall belong to the Company:

- (I) Either a Holder or the Company (including its branches and subsidiaries) unilaterally proposes to terminate, or both parties mutually terminate the labour contract, the labour contract expires or other circumstances which terminate the labour contract;
- (II) Where a Holder leaves his/her position not due to the loss of working capacity as a result of performance of duties;
- (III) Where a Holder is subject to criminal liability or resigns without permission (i.e., without the consent, approval of or mutual agreement with the Company), the date of disqualifying the Holder from participating in the Employee Stock Ownership Scheme (the "Disqualification Date") shall be the date on which the Holder is held criminally liable or resigns without permission;
- (IV) Where a Holder violates the Company's prohibitions and causes substantial negative consequence to the Company or is involved in other actions as determined by the Company as severe disciplinary violations, the Disqualification Date shall be the date on which the Holder is determined by the Company as having committed severe disciplinary violation;
- (V) Where a Holder violates the rules and regulations of the Company, and the violation is deemed severe, the Disqualification Date shall be the date on which the Holder violates the rules and regulations of the Company;
- (VI) Where the labour contract of a Holder is terminated by the Company or its subsidiary due to violation of laws, administrative regulations or the rules and regulations of the Company, the Disqualification Date shall be the date on which the labour contract of the Holder is terminated; and

(VII) Where a Holder makes substantial mistake that disqualifies him/her from participating in the Employee Stock Ownership Scheme, the Disqualification Date shall be the date on which he/she is disqualified from participating in the Employee Stock Ownership Scheme.

If the Management Committee retrieves the units of the Employee Stock Ownership Scheme held by a Holder based on the aforementioned circumstances, such Holder shall unconditionally cooperate with the Management Committee to carry out the retrieval procedures. If the Holder does not cooperate, the Management Committee has the right to enforce the retrieval.

If it is difficult to carry out the disposal according to the aforementioned methods due to the provisions of relevant laws, regulations, regulatory documents or rules and regulations of the Company, the Management Committee shall determine a reasonable method of disposal in conjunction with those provisions. The Holders shall comply with and fulfil their corresponding obligations in accordance with the disposal method determined by the Management Committee.

Article 58 Upon the expiry of the appraisal period and within the duration period of the Employee Stock Ownership Scheme, the Company's Shares held by the Employee Stock Ownership Scheme shall be in principle reduced on a uniform basis or disposed of by other lawful means by the Management Committee. The Management Committee shall distribute the assets of the Employee Stock Ownership Scheme to the Holders based on the portion of units held in accordance with the relevant provisions of the Employee Stock Ownership Scheme. In exceptional circumstances, a Holder may submit an application to the Management Committee to request a separate reduction of the Company's Shares corresponding to the number of units he/she holds and exit from the Employee Stock Ownership Scheme. Upon approval by the Management Committee, the Management Committee shall reduce the Company's Shares held corresponding to the rights and interests held by such Holder in the secondary market in due course according to the actual situation, and distribute the proceeds obtained after deducting all costs and expenses to the Holder pursuant to the laws. Such Holder shall exit the Employee Stock Ownership Scheme automatically at the same time, and shall no longer be entitled to any other rights and interests under the Employee Stock Ownership Scheme. After the distribution is completed, any relevant outstanding taxes or fees shall be borne by the Holder.

Article 59 When the duration period of the Employee Stock Ownership Scheme expires or if the Employee Stock Ownership Scheme is terminated, the Holders' Meeting shall authorise the Management Committee to liquidate the scheme after deduction of the relevant taxes, fees and other expenses pursuant to laws within 15 working days from the expiry date or termination date, and arrange for allocation according to the proportion of units held by the Holders.

Article 60 In the event of any other matters not specified, the disposal method of the units of the Employee Stock Ownership Scheme held by the Holders shall be determined through negotiation between the Company and the Management Committee.

Chapter V Amendments to and termination of the Employee Stock Ownership Scheme

Article 61 Amendments to the Employee Stock Ownership Scheme after its establishment include, but are not limited to, methods of subscription and obtaining the Shares by the Holders, basis for determination of the Holders and other changes.

If there is any change in the actual controller of the Company or the Company undergoes merger, division or other circumstances for any reason, the Employee Stock Ownership Scheme will not be changed.

Within the duration period of the Employee Stock Ownership Scheme, any amendments to the Employee Stock Ownership Scheme shall only be implemented with the consent of more than two-thirds of the number of units held by the Holders attending the Holders' Meeting and submission to the Board of the Company for consideration and approval.

Article 62 The Employee Stock Ownership Scheme shall be automatically terminated if it is not extended after expiry of the duration period.

After the expiry of the appraisal period of the Employee Stock Ownership Scheme, the Employee Stock Ownership Scheme shall be subject to early termination if all Shares held by the Employee Stock Ownership Scheme are transferred to the personal securities accounts of the Holders, all assets held by the Employee Stock Ownership Scheme are cash and cash equivalents and upon consideration and approval at the Holders' Meeting.

In addition to the abovementioned automatic termination and early termination, the Employee Stock Ownership Scheme can be terminated within the duration period upon the approval of more than two-thirds of the number of units held by the Holders attending the Holders' Meeting and submission to the Board for consideration and approval.

**Chapter VI Ways of participation in the Company's fund raising
by the Employee Stock Ownership Scheme**

Article 63 When the Company raises funds by rights issue, issuance of new Shares, convertible bond issuance or other means within the duration period of the Employee Stock Ownership Scheme, the Management Committee shall discuss whether the Employee Stock Ownership Scheme shall participate and the funding solution, and table such matter to the Holders' Meeting for consideration.

Chapter VII Supplemental provisions

Article 64 This Policy shall come into effect and be implemented upon the consideration and approval of the "Employee Stock Ownership Scheme for 2026 (Draft) of Zijin Mining Group Co., Ltd.*" and this Policy at the Company's Shareholders' meeting.

Article 65 Matters not covered by this Policy shall be resolved through separate negotiations among the Board of the Company, the Management Committee of the Employee Stock Ownership Scheme and the Holders' Meeting.

Article 66 If the relevant laws, regulations and regulatory documents change at that time, the latest provisions of laws, regulations and regulatory documents shall prevail.

Article 67 This Policy shall be interpreted by the Board of the Company.

Zijin Mining Group Co., Ltd.*
8 May 2026

* *The English name of the Company is for identification purpose only*

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

NOTICE OF 2025 ANNUAL GENERAL MEETING

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(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 2899)

Notice of 2025 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the annual general meeting for the year ended 31 December 2025 (the "AGM") of Zijin Mining Group Co., Ltd.* (the "**Company**") will be held at 9 a.m. on Friday, 5 June 2026, at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the People's Republic of China (the "**PRC**") to consider, approve and authorise the following matters:

1. Ordinary Resolution: "To consider and approve the Report of the Board of Directors of the Company for 2025";
2. Ordinary Resolution: "To consider and approve the Company's 2025 annual report and its summary";
3. Ordinary Resolution: "To consider and approve the profit distribution proposal of the Company for the year ended 31 December 2025";
4. Ordinary Resolution: "To consider and approve the proposal to the shareholders' meeting in relation to the authorisation to the Board of Directors to formulate the profit distribution proposal for the six months ending 30 June 2026";
5. Special Resolution: "To consider and approve the proposal in relation to the formulation of the Profit Distribution and Return Plan for the Next Three Years (Year 2026–2028) of the Company";
6. Ordinary Resolution: "To consider and approve the calculation and distribution proposal for the remuneration of the Executive Directors and Chairman of the Supervisory Committee of the Eighth Term for the year ended 31 December 2025";
7. Ordinary Resolution: "To consider and approve the proposal in relation to reappointment of auditor for the year ending 31 December 2026";

NOTICE OF 2025 ANNUAL GENERAL MEETING

8. Ordinary Resolution: “To consider and approve the proposal in relation to the plan of guarantees for the year ending 31 December 2026”;
9. Ordinary Resolution: “To consider and approve the proposal in relation to the development of futures and derivative trading businesses of subsidiaries”;
10. Special Resolution: “To consider and approve the proposal in relation to a general mandate to issue debt financing instruments of the Company”;
11. Special Resolution: “To consider and approve the proposal to the shareholders’ meeting in relation to the grant of a general mandate to the Board of Directors to issue A Shares and/or H Shares of the Company”;
12. Ordinary Resolution: “To consider and approve the proposal in relation to the Employee Stock Ownership Scheme for 2026 (Draft) of the Company and its summary”;
13. Ordinary Resolution: “To consider and approve the proposal in relation to the Administrative Policy of the Employee Stock Ownership Scheme for 2026 of the Company”; and
14. Ordinary Resolution: “To consider and approve the proposal to the shareholders’ meeting in relation to the authorisation to the board of directors to handle matters relating to the Employee Stock Ownership Scheme for 2026 of the Company”.

By order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Zou Laichang
Chairman

15 May 2026, Fujian, the PRC

Notes:

- (A) **The Company’s register of H Share members will be closed from 2 June 2026 (Tuesday) to 5 June 2026 (Friday) (both days inclusive), during such period no transfer of H Shares will be registered. Holders of H Shares whose names appear on the register of H Share members on 5 June 2026 (Friday, being the record date) will be entitled to attend and vote at the AGM to be convened on 5 June 2026 (Friday) at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC. In order to be qualified for attending and voting at the AGM, all transfer documents of H Shares must be lodged with the Registrar of H Shares of the Company no later than 4:30 p.m. on 1 June 2026 (Monday).**

NOTICE OF 2025 ANNUAL GENERAL MEETING

The address of the Registrar of H Shares of the Company is:

Computershare Hong Kong Investor Services Limited
Shops 1712–1716,
17th Floor, Hopewell Centre,
183 Queen’s Road East,
Wanchai,
Hong Kong

- (B) Holders of H Shares who intend to attend the AGM must complete and return the reply slip for the AGM in writing to the Secretariat of the Board of Directors or Registrar of H Shares of the Company – Computershare Hong Kong Investor Services Limited, the address is: 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong on or before 3 June 2026 (Wednesday).

Details of the office of the Secretariat of the Board of Directors of the Company are as follows:

41/F., Tower B, Zhonghang Zijin Plaza,
No. 1811 Huandao Road East, Siming District,
Xiamen City, Fujian Province,
the People’s Republic of China
Tel: (86)592–2933058

- (C) Holders of H Shares who have the right to attend and vote at the AGM are entitled to appoint one or more proxies (whether or not a shareholder) in writing to attend and vote at the AGM on their behalf. For those shareholders who appoint more than one proxy, such proxies can only exercise their voting rights by way of polls.
- (D) The instrument appointing a proxy must be in writing and signed by the appointer or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the appointer, an authorisation instrument that authorises such signatory shall be notarised.
- (E) To be valid, the proxy form (and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, then together with such power of attorney or other authority) must be deposited at the Registrar of H Shares of the Company – Computershare Hong Kong Investor Services Limited no later than 24 hours before the specified time for the holding of the AGM (i.e., no later than 9 a.m. on 4 June 2026 (Thursday), Hong Kong time). The address is: 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (F) If a proxy is appointed to attend the AGM on behalf of a shareholder, the proxy must present his/her identification document and the authorisation instrument with the date of issue and duly signed by the appointer or his/her legal representative, and in the case of legal representative of legal person shareholders, such legal representative must present his/her own identification document and valid document to prove his/her identity as legal representative. If a legal person shareholder appoints a company’s representative other than its legal representative to attend the AGM, such representative must present his/her own identification document and the authorisation instrument bearing the company seal of the legal person shareholder and duly signed by its legal representative.
- (G) Completion and delivery of the proxy form will not preclude a holder of H Shares from attending and voting in person at the AGM if he/she so wishes.
- (H) The AGM is expected to last for half a day, and shareholders attending the AGM will be responsible for their own travelling and accommodation expenses.

NOTICE OF 2025 ANNUAL GENERAL MEETING

EXPECTED TIMETABLE

Year 2026 (*Note*)

Latest time for lodging documents on transfer of shares	4:30 p.m. on 1 June (Monday)
Book closure period (both days inclusive)	2 June (Tuesday) to 5 June (Friday)
Record date	5 June (Friday)
AGM	5 June (Friday)
Announcement on results of the AGM	5 June (Friday)
Register of members re-opens	8 June (Monday)

Note: All times refer to Hong Kong local times

As at the date of this notice, the Board of Directors of the Company comprises Mr. Zou Laichang (Chairman), Mr. Lin Hongfu, Mr. Xie Xionghui, Mr. Wu Jianhui, Mr. Shen Shaoyang, Mr. Zheng Youcheng and Mr. Wu Honghui as executive directors, Mr. Li Jian as non-executive director, and Ms. Wu Xiaomin, Mr. Bo Shao Chuan, Mr. Lin Shoukang, Ms. Qu Xiaohui, Mr. Hong Bo and Mr. Wang Anjian as independent non-executive directors.

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Should there be any discrepancies, the Chinese version of this notice shall prevail.