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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) PROPOSED SPIN-OFF AND LISTING OF
ZIJIN GOLD INTERNATIONAL COMPANY LIMITED,
A SUBSIDIARY, ON THE HONG KONG STOCK EXCHANGE;
AND
(2) PROPOSED ADOPTION OF THE EMPLOYEE STOCK
OWNERSHIP SCHEME FOR 2025**

A letter from the Board is set out on pages 5 to 48 of this circular.

Notices convening the EGM and the H Shareholders' Class Meeting to be held on 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the PRC on Thursday, 26 June 2025 at 9 a.m. and 10:30 a.m., respectively, are set out on pages 101 to 108 of this circular.

The reply slips and proxy forms for H Shareholders for use at the said meetings are enclosed herewith. H Shareholders who intend to attend the respective meeting(s) shall complete and return the reply slip(s) in accordance with the instructions printed on or before Tuesday, 24 June 2025.

Whether or not you are able to attend the respective meetings, please complete the applicable proxy form(s) in accordance with the instructions printed thereon. The applicable proxy form(s) 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 relevant meeting(s) or any adjournment thereof (as the case may be). Completion and return of the applicable proxy form(s) will not prevent you from attending and voting in person at the relevant meeting(s) or at any adjournment thereof should you so wish.

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

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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);
“A Shareholders’ Class Meeting”	the second A Shareholders’ class meeting in 2025 to be held by the Company on 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the PRC on Thursday, 26 June 2025 at 10 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;
“Class Meetings”	the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting;
“Companies Law”	the Companies Law of the PRC;
“Company”, “Listed 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”	China Securities Regulatory Commission;
“date of announcement of the Draft of the Employee Stock Ownership Scheme”	26 May 2025;
“date of announcement of the Plan”	26 May 2025;
“Director(s)”	the director(s) of the Company;
“Draft of the Employee Stock Ownership Scheme”	the Employee Stock Ownership Scheme for 2025 (Draft) of Zijin Mining Group Co., Ltd.*;

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“EGM”	the first extraordinary general meeting in 2025 to be held by the Company on 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the PRC on Thursday, 26 June 2025 at 9 a.m.;
“Employee Stock Ownership Scheme”	the Employee Stock Ownership Scheme for 2025 of Zijin Mining Group Co., Ltd.*;
“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);
“H Shareholders’ Class Meeting”	the second H Shareholders’ class meeting in 2025 to be held by the Company on 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the PRC on Thursday, 26 June 2025 at 10:30 a.m.;
“Holders’ Meeting(s)”	the Holders’ meeting(s) of the Employee Stock Ownership Scheme for 2025 of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Companies Ordinance”	Hong Kong Companies Ordinance (Cap. 622 of the laws of Hong Kong);
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Financial Adviser”	CITIC Securities Company Limited;
“Latest Practicable Date”	2 June 2025, 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;

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“Management Committee”	the management committee of the Employee Stock Ownership Scheme for 2025 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 22.89% of the total number of issued Shares as at the Latest Practicable Date;
“Nomination and Remuneration Committee”	the nomination and remuneration committee of Zijin Mining Group Co., Ltd.*;
“Plan”	the Plan of the Spin-off and Listing of Zijin Gold International Company Limited, a Subsidiary of Zijin Mining Group Co., Ltd.*, on the Hong Kong Stock Exchange;
“Practice Note 15”	Practice Note 15 to the Listing Rules;
“PRC” or “China”	The People’s Republic of China;
“Proposed Spin-off and Listing”, “Spin-off and Listing” or “Spin-off”	the proposed spin-off and listing of Zijin Gold International, a subsidiary of Zijin Mining, on the Hong Kong Stock Exchange;
“RMB”	Renminbi, the lawful currency of the PRC;
“Rules on Spin-off”	the Rules on Spin-off of Listed Companies (Trial);
“Securities Law”	the Securities Law of the PRC;
“senior management”	the president, vice-presidents, chief financial officer, secretary to the Board and chief engineer of the Company;
“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);
“Shareholders’ Meetings”	the EGM and the Class Meetings;
“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;

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“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;
“Underlying Share(s)”	the ordinary A Share(s) of the Company proposed to be granted under the Employee Stock Ownership Scheme;
“United States” or “U.S.”	The United States of America;
“USD”	United States dollar, the lawful currency of the United States;
“Zijin Gold International”, “Proposed Spin-off Subsidiary” or “Proposed Spin-off Entity”	Zijin Gold International Company Limited, a company limited by shares incorporated in Hong Kong and a wholly-owned 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:

Chen Jinghe (*Chairman*)
Zou Laichang (*Vice-chairman, president*)
Lin Hongfu
Lin Hongying
Xie Xionghui
Wu Jianhui

Non-executive Director:

Li Jian

Independent non-executive Directors:

He Fulong
Li Changqing
Suen Man Tak
Bo Shao Chuan
Wu Xiaomin

*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

10 June 2025

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED SPIN-OFF AND LISTING OF
ZIJIN GOLD INTERNATIONAL COMPANY LIMITED,
A SUBSIDIARY, ON THE HONG KONG STOCK EXCHANGE;
AND
(2) PROPOSED ADOPTION OF THE EMPLOYEE STOCK
OWNERSHIP SCHEME FOR 2025**

1. INTRODUCTION

References are made to (1) the Indicative Announcement in relation to the Proposed Spin-off and Listing of an Overseas Subsidiary dated 30 April 2025; and (2) the announcement in relation to the Proposed Adoption of the Employee Stock Ownership Scheme for 2025 dated 26 May 2025 of the Company.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information in relation to (1) the Proposed Spin-off and Listing; and (2) the proposed adoption of the Employee Stock Ownership Scheme, in order to enable you to make an informed decision on whether to vote for or against the proposals at the Shareholders' Meetings (where applicable).

2. PROPOSED SPIN-OFF AND LISTING OF ZIJIN GOLD INTERNATIONAL COMPANY LIMITED, A SUBSIDIARY, ON THE HONG KONG STOCK EXCHANGE

As stated in the Indicative Announcement in relation to the Proposed Spin-off and Listing of an Overseas Subsidiary dated 30 April 2025 of the Company, in the event that the Company proceeds with the Proposed Spin-off and Listing, it will be subject to compliance with Practice Note 15 and may constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Based on the available information obtained by the Company, the Company expects that as at the Latest Practicable Date, all applicable percentage ratios calculated pursuant to the Listing Rules shall be below 5%. The Proposed Spin-off and Listing will not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Pursuant to the Listing Rules, the Proposed Spin-off and Listing is not subject to Shareholders' approval. Nevertheless, pursuant to the PRC laws and regulations, the Proposed Spin-off and Listing is subject to the consideration and approval of the Shareholders at the Shareholders' meeting of the Company.

The Shareholders and potential investors of the Company are advised to pay attention that the Proposed Spin-off and Listing will constitute a spin-off within the meaning of Practice Note 15, and will be subject to the approval of the Hong Kong Stock Exchange. As at the Latest Practicable Date, the application for the Proposed Spin-off and Listing under Practice Note 15 has been made by the Company to the Hong Kong Stock Exchange, and the Hong Kong Stock Exchange has not yet confirmed whether the Company may proceed with the Proposed Spin-off and Listing.

The Proposed Spin-off and Listing is still subject to the satisfaction of multiple conditions, including but not limited to obtaining approvals from state-owned assets supervision and administration authorities or their authorised bodies, obtaining approvals for the proposal for the Proposed Spin-off and Listing at the Shareholders' meeting of the Company, fulfilling the approval procedures required by the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange and other relevant regulatory authorities as well as other permissions under the requirements of relevant laws and regulations which are possibly involved. There are uncertainties regarding whether the abovementioned approvals and permissions for the Proposed Spin-off and Listing can be obtained, and the final timing for obtaining such approvals and permissions.

The Company will strictly comply with the requirements of relevant laws and regulations, departmental rules and regulatory documents, and discharge its information disclosure obligations in a timely manner pursuant to the progress of the Proposed Spin-off and Listing. Investors are advised to pay attention to investment risks.

The following proposals have been considered and approved at the ninth extraordinary meeting in 2025 of the eighth term of the Board, and are hereby tabled to the EGM for the Shareholders' consideration. Among which, the proposal in relation to the provision of assured

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entitlement to the H Shareholders of the Company only in connection with the Spin-off and Listing of Zijin Gold International Company Limited, a subsidiary, on the Main Board of the Hong Kong Stock Exchange is required to be tabled to the A Shareholders' Class Meeting and the H Shareholders' Class Meeting for consideration.

I. The proposal in relation to the Spin-off and Listing of Zijin Gold International Company Limited, a subsidiary, on the Hong Kong Stock Exchange in compliance with relevant laws and regulations

For the purposes of accelerating the internationalisation process of the gold segment and building a world-class, leading listed international gold company, Zijin Mining proposes to spin off Zijin Gold International, a subsidiary, for listing on the Hong Kong Stock Exchange.

Pursuant to the provisions of the Companies Law, the Securities Law, the Rules on Spin-off and other laws, regulations and regulatory documents, the Board, after conducting a conscientious self-inspection and verification on the actual situation and related matters of the Company and Zijin Gold International, is of the view that the Company's Spin-off and Listing of Zijin Gold International, a subsidiary, on the Main Board of the Hong Kong Stock Exchange complies with the relevant laws and regulations.

II. The proposal in relation to the proposal for the Spin-off and Listing of Zijin Gold International Company Limited, a subsidiary, on the Hong Kong Stock Exchange

The preliminary proposal for the Spin-off and Listing is set out below:

(I) Place of listing

Main Board of the Hong Kong Stock Exchange.

(II) Types of shares to be issued

Ordinary shares to be listed on the Main Board of the Hong Kong Stock Exchange.

(III) Timing of the offering

The specific listing time for the offering will be determined by the board of directors of Zijin Gold International or its authorised persons, as authorised at the general meetings of Zijin Gold International, based on the conditions of the international capital market and the progress of approvals with regulatory authorities.

(IV) Offering method

The offering method for the Spin-off and Listing will consist of a Hong Kong public offering and an international placing. In accordance with practices and conditions of the international capital market, the international placing may include but not limited to (1) offshore offering outside the United States pursuant to

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Regulation S under the U.S. Securities Act of 1933 and its amendments; and (2) offering to qualified institutional investors in the United States pursuant to Rule 144A under the U.S. Securities Act of 1933 and its amendments (or other exemptions). The specific offering method shall be determined by the board of directors of Zijin Gold International and its authorised persons, as authorised at the general meetings of Zijin Gold International, according to the provisions of laws, approvals of regulatory authorities and market conditions.

(V) Offering size

Subject to compliance with regulatory requirements such as the minimum offering ratio, minimum public float and the minimum free float ratio at the place of the Spin-off and Listing, the number of shares to be issued by Zijin Gold International under the Spin-off and Listing shall not exceed 15% of the total share capital of Zijin Gold International after the offering (before exercising the over-allotment option), and the underwriters shall be granted an over-allotment option of not more than 15% of the aforementioned number of shares to be issued. The final number of shares to be issued shall be determined by the board of directors of Zijin Gold International or its authorised persons, as authorised at the general meetings of Zijin Gold International, according to the provisions of laws, approvals of regulatory authorities and market conditions.

(VI) Pricing method

In determining the offering price for the Spin-off and Listing, full consideration will be given to the overall interests of existing shareholders of Zijin Gold International, the acceptance capacity of potential investors and related offering risks. The pricing process will follow internationally accepted pricing mechanisms, and will be assessed according to domestic and international capital market conditions at the time of offering, while reference will be made to the valuation levels of comparable companies in domestic and international markets, and will be jointly determined through negotiations between the board of directors of Zijin Gold International or its authorised persons, as authorised at the general meetings of Zijin Gold International, and the underwriters.

(VII) Target subscribers

The target subscribers for the offering will be overseas institutional investors, enterprises and natural persons, qualified PRC institutional investors who are entitled to make overseas securities investments pursuant to relevant PRC laws, and other investors who comply with regulatory requirements.

(VIII) Allocation principles

Hong Kong public offering: Allocation of shares to subscribers will be based on the number of valid applications received. The basis of allotment shall be determined pursuant to the number of shares validly applied for by subscribers under the Hong Kong public offering and the multiple of oversubscription, but must strictly follow the

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proportional allocation rules. Where appropriate, share allotment may also be conducted by way of balloting, where some subscribers receive more shares than other subscribers who have applied for the same number of shares, while others who are not drawn may receive none. The proportion of the public offering will be set with a “clawback” mechanism in accordance with the multiple of oversubscription as stipulated in the Listing Rules. The Company may also apply to the Hong Kong Stock Exchange for exemption from the “clawback” mechanism in accordance with the Listing Rules and the specific size at the time of the offering.

International placing: The proportion of the international placing will be determined based on the final determined proportion of the Hong Kong public offering. The allocation targets and allocation size for the international placing shall be determined based on the cumulative order book, taking into full consideration of various factors, including but not limited to: overall oversubscription multiple, investor quality, investor significance and performance in past transactions, order timing and size, price sensitivity, participation level in pre-roadshows and expected post-listing behaviour of such investors. In principle, priority will be given to cornerstone investors (if any) in the allocation of the international placing.

In any country or jurisdiction where it is not permitted to make offers or sales of shares of Zijin Gold International, the announcement of the proposal for the Spin-off and Listing does not constitute an offer or invitation to sell shares of Zijin Gold International, and Zijin Gold International has not induced any persons to make an offer to purchase shares of Zijin Gold International. Zijin Gold International may only sell shares of Zijin Gold International or accept offers to purchase shares of Zijin Gold International after the publication of a prospectus (except for cornerstone investors (if any)).

(IX) Other matters related to the offering

Matters related to the offering, such as use of proceeds, underwriting method, etc., will be further confirmed and adjusted by Zijin Gold International according to the implementation of the proposal for the listing, market conditions, policy adjustments and opinions of regulatory authorities.

III. The proposal in relation to the Plan of the Spin-off and Listing of Zijin Gold International Company Limited, a Subsidiary of Zijin Mining Group Co., Ltd.*, on the Hong Kong Stock Exchange

Pursuant to the requirements of the Companies Law, the Securities Law, the Rules on Spin-off and other relevant laws, regulations, regulatory documents and taking into account the actual situation of the Company, the Company has compiled the Plan of the Spin-off and Listing of Zijin Gold International Company Limited, a Subsidiary of Zijin Mining Group Co., Ltd.*, on the Hong Kong Stock Exchange for the matters relating to the Spin-off. For its content, please refer to the relevant announcements disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn). Its main

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content has been included in the section headed “2. PROPOSED SPIN-OFF AND LISTING OF ZIJIN GOLD INTERNATIONAL COMPANY LIMITED, A SUBSIDIARY, ON THE HONG KONG STOCK EXCHANGE” in this circular.

IV. The proposal in relation to the Spin-off and Listing of the subsidiary in compliance with the Rules on Spin-off of Listed Companies (Trial)

After conscientious self-inspection and prudent assessment, the Board of the Company is of the view that the Spin-off and Listing complies with the relevant qualifications, conditions or requirements for listed companies to spin off subsidiaries for overseas listing as stipulated in the Rules on Spin-off, and is feasible. Specific details are as follows:

(I) The listed company simultaneously meets the following conditions for spin-off

1. The listed company’s shares have been listed in the PRC for at least 3 years

The A Shares issued by Zijin Mining have been listed on the Main Board of the Shanghai Stock Exchange since April 2008. Its A Shares have been listed in the PRC for more than 3 years, which complies with the provisions of Article III(I) of the Rules on Spin-off.

2. The listed company has been profitable for the most recent 3 consecutive financial years

According to the 2022, 2023 and 2024 annual reports of the Company, the net profit attributable to Shareholders of the Listed Company (lower of the amounts before or after non-recurring profit or loss) for the years ended 31 December 2022, 2023 and 2024 amounted to RMB19.531 billion, RMB21.119 billion and RMB31.693 billion, respectively, which complies with the provisions of Article III(II) of the Rules on Spin-off.

3. The cumulative net profit attributable to shareholders of the listed company after deducting the net profit of the proposed spin-off subsidiary shared by the listed company based on equity interest proportion for the most recent 3 financial years is not less than RMB600 million (lower of the net profit before or after non-recurring profit or loss)

According to the audited financial data of the Listed Company and the unaudited financial data of the Proposed Spin-off Subsidiary, the cumulative net profit attributable to Shareholders of the Listed Company (calculated based on the lower of the amounts before or after non-recurring profit or loss) after deducting the net profit attributable to owners of the parent of the Proposed Spin-off Subsidiary shared based on equity interest proportion for the most

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recent 3 financial years amounted to RMB66.482 billion, which is not less than RMB600 million, and complies with the provisions of Article III(III) of the Rules on Spin-off. Specific details are set out below:

Unit: RMB billion

Item	Formula	Year 2024	Year 2023	Year 2022	Total	
I. Net profit attributable to owners of the parent of Zijin Mining						
1.	Net profit attributable to owners of the parent	A	32.051	21.119	20.042	73.212
2.	Net profit attributable to owners of the parent after non-recurring profit or loss	B	31.693	21.617	19.531	72.840
II. Net profit attributable to owners of the parent of the Proposed Spin-off Subsidiary						
1.	Net profit attributable to owners of the parent	C	3.475	1.643	1.399	6.517
2.	Net profit attributable to owners of the parent after non-recurring profit or loss	D	3.318	1.670	1.371	6.359
III. Equity interest proportion of the Proposed Spin-off Subsidiary owned by Zijin Mining						
1.	Equity interest proportion of the Proposed Spin-off Subsidiary owned by Zijin Mining	a	100.00%	100.00%	100.00%	Not applicable
IV. Net profit attributable to owners of the parent of the Proposed Spin-off Subsidiary shared by Zijin Mining based on equity interest proportion						
1.	Net profit of the Proposed Spin-off Subsidiary shared by Zijin Mining based on equity interest proportion	$E = C * a$	3.475	1.643	1.399	6.517
2.	Net profit after non-recurring profit or loss of the Proposed Spin-off Subsidiary shared by Zijin Mining based on equity interest proportion	$F = D * a$	3.318	1.670	1.371	6.359

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Item	Formula	Year 2024	Year 2023	Year 2022	Total
V. Net profit attributable to Shareholders of the Listed Company after deducting the net profit of the Proposed Spin-off Subsidiary shared by Zijin Mining based on equity interest proportion					
1.	Net profit attributable to Shareholders of the Listed Company after deducting the net profit of the Proposed Spin-off Subsidiary shared by Zijin Mining based on equity interest proportion	G = A-E 28.576	19.476	18.643	66.695
2.	Net profit attributable to Shareholders of Listed Company after non-recurring profit or loss and after deducting the net profit of the Proposed Spin-off Subsidiary shared by Zijin Mining based on equity interest proportion	H = B-F 28.375	19.947	18.160	66.482
Cumulative net profit attributable to Shareholders of Listed Company after deducting the net profit of the Proposed Spin-off Subsidiary shared by Zijin Mining based on equity interest proportion (lower of the net profit before or after non-recurring profit or loss, i.e., lower of the cumulative sum for the 3 years of G and H)					66.482

Note: The financial data of the Proposed Spin-off Subsidiary is unaudited.

- 4. The proportion of net profit of the proposed spin-off subsidiary attributable to the listed company based on equity interest proportion in the consolidated financial statements for the most recent financial year shall not exceed 50% of the net profit attributable to shareholders of the listed company; the proportion of net assets of the proposed spin-off subsidiary attributable to the listed company based on equity interest proportion in the consolidated financial statements for the most recent financial year shall not exceed 30% of the net assets attributable to shareholders of the listed company**

Specific details of the proportion of net profit of the Proposed Spin-off Subsidiary shared by the Listed Company based on equity interest proportion in the consolidated financial statements to the net profit attributable to

LETTER FROM THE BOARD

Shareholders of the Listed Company for the most recent financial year, and the net assets of the Proposed Spin-off Subsidiary shared by the Listed Company based on equity interest proportion in the consolidated financial statements for the most recent financial year are set out below:

Unit: RMB billion

Item	Formula	Net profit attributable to the Listed Company/ owners of the parent for the year 2024	Net profit attributable to the Listed Company/ owners of the parent after non-recurring profit or loss for the year 2024	Net assets attributable to the Listed Company/ owners of the parent as at 31 December 2024
Zijin Mining	A	32.051	31.693	139.786
Zijin Gold	B	3.475	3.318	16.839
International Equity interest proportion of the Proposed Spin-off Subsidiary owned	a	100%	100%	100%
Net profit or net assets of the Proposed Spin-off Subsidiary shared based on equity interest proportion	C = B*a	3.475	3.318	16.839
Proportion	D = C/A	Net profit of the Proposed Spin-off Subsidiary shared based on equity interest proportion/net profit of Zijin Mining (calculated based on the lower of the amounts before or after non-recurring profit or loss) = 10.47%		12.05%

Note: The financial data of the Proposed Spin-off Subsidiary is unaudited.

(1) Net profit

According to the audited financial data of the Listed Company and the unaudited financial data of the Proposed Spin-off Subsidiary, the net profit attributable to Shareholders of the Listed Company for the year ended 31 December 2024 (with net profit calculated based on the lower of the amounts before or after non-recurring profit or loss) amounted to RMB31.693 billion; the proportion of net profit of the Proposed Spin-off Subsidiary shared by the Listed Company based on equity interest proportion for the year ended 31 December 2024 (with net profit calculated based on the lower of the amounts before or after

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non-recurring profit or loss) amounted to RMB3.318 billion. Therefore, the proportion of net profit of the Proposed Spin-off Subsidiary shared by the Listed Company based on equity interest proportion in the consolidated financial statements for the most recent financial year did not exceed 50% of the net profit attributable to Shareholders of the Listed Company, which complies with the requirements of the Rules on Spin-off.

(2) Net assets

According to the audited financial data of the Listed Company and the financial data of the Proposed Spin-off Subsidiary which is not yet audited by the audit institution for the initial public offering of shares in Hong Kong, the net assets attributable to Shareholders of the Listed Company as at 31 December 2024 amounted to RMB139.786 billion; the net assets of the Proposed Spin-off Subsidiary shared by the Listed Company based on equity interest proportion as at 31 December 2024 amounted to RMB16.839 billion. Therefore, the net assets of the Proposed Spin-off Subsidiary shared based on equity interest proportion in the consolidated financial statements of the Company for the most recent financial year did not exceed 30% of the net assets attributable to Shareholders of the Listed Company, which complies with the requirements of the Rules on Spin-off.

(II) The Listed Company does not have any of the following circumstances in the Spin-off

- 1. The funds or assets of the listed company have been occupied by the controlling shareholder, actual controller and their connected persons, or the rights and interests of the listed company have been severely prejudiced by the controlling shareholder, actual controller and their connected persons**

The Listed Company does not have any circumstances where its funds or assets have been occupied by the controlling shareholder, actual controller and their controlled connected persons, or where the rights and interests of the Company have been severely prejudiced by the controlling shareholder, actual controller and their controlled connected persons.

- 2. The listed company and its controlling shareholder and actual controller have been subject to administrative penalties by the CSRC within the most recent 36 months**

The Listed Company and its controlling shareholder and actual controller have not been subject to administrative penalties by the CSRC within the most recent 36 months.

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- 3. The listed company or its controlling shareholder and actual controller have been publicly censured by stock exchanges within the most recent 12 months**

The Listed Company and its controlling shareholder and actual controller have not been publicly censured by stock exchanges within the most recent 12 months.

- 4. The financial accounting report of the listed company for the most recent year or period has been issued an audit report with a qualified opinion, an adverse opinion or a disclaimer of opinion by a certified public accountant**

The audit report (Ernst & Young Hua Ming (2025) Shen Zi No. 70007899_H01) issued by Ernst & Young Hua Ming LLP for the financial data of the Listed Company for the year ended 31 December 2024 is a standard unqualified audit report.

- 5. Directors and senior management of the listed company and their connected persons hold shares in the proposed spin-off subsidiary, with a total exceeding 10% of the total share capital of the subsidiary before the spin-off and listing, excluding those indirectly held through the listed company**

The Proposed Spin-off Entity, Zijin Gold International, is a wholly-owned subsidiary indirectly controlled by Zijin Mining. Therefore, apart from the shares in Zijin Gold International indirectly held through Zijin Mining, the Directors and senior management of Zijin Mining and their connected persons do not hold any shares in Zijin Gold International.

In conclusion, the Listed Company does not have any of the circumstances stipulated in Articles IV(I), (II), (III), (IV) and (V) of the Rules on Spin-off that would prohibit a spin-off.

(III) The proposed spin-off subsidiary does not have any of the following circumstances

- 1. The main businesses or assets are those the Listed Company has issued shares and raised proceeds for in the most recent 3 financial years, except where the subsidiary has used proceeds raised in total not exceeding 10% of the subsidiary's net assets in the most recent 3 financial years**

The Listed Company's share issuance and proceeds raising events in the most recent 3 financial years included the issuance of H Share convertible bonds and H Share placement in June 2024. The proceeds raised were used for refinancing the Listed Company's offshore indebtedness and business operations and development in the overseas markets (including but not limited to mergers and acquisitions, working capital and general corporate purposes). The Proposed Spin-off Subsidiary has not used the aforementioned proceeds raised.

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The Listed Company obtained net proceeds raised of RMB5.970 billion through the public issuance of A Share convertible corporate bonds in 2020. According to the offering document for the public issuance of A Share convertible corporate bonds for 2020 of the Listed Company, the proceeds raised were originally planned to be used for the Kamo-a-Kakula Copper Mine project of Kamo-a Holding Limited in the DR Congo, the mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Rakita Exploration d.o.o. Bor in Serbia and the mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd. and were not used for the Proposed Spin-off Entity or the assets proposed to be spun off. In 2022, the Listed Company convened a Board meeting, a Supervisory Committee meeting and a Shareholders' meeting, at which the proposal in relation to change in one of the projects to be invested by the proceeds raised was considered and approved. It was agreed to change the use of the remaining amount of the proceeds raised of Kamo-a-Kakula Copper Mine project of Kamo-a Holding Limited in the DR Congo of RMB0.7704530 billion to phase 1 underground mining project of the Aurora Gold Mine in Guyana. The aforementioned amount of proceeds raised did not exceed 10% of Zijin Gold International's net assets as at the end of 2024.

In conclusion, the Aurora Gold Mine in Guyana under Zijin Gold International has used the proceeds raised in the most recent 3 financial years, but the amount of proceeds raised used did not exceed 10% of Zijin Gold International's net assets as at the end of 2024.

2. The main businesses or assets were acquired by the listed company through a major asset restructuring in the most recent 3 financial years

The Listed Company has not conducted any major asset restructuring in the most recent 3 financial years in accordance with applicable PRC laws and regulations, and the Proposed Spin-off Entity and assets proposed to be spun off are not assets acquired by the Listed Company through a major asset restructuring in the most recent 3 financial years.

3. The main businesses or assets were the main businesses or assets at the time of the listed company's initial public offering and listing

Among the main assets of the Proposed Spin-off Subsidiary, the acquisition of the Taldybulak Levoberezhny Gold Mine in Kyrgyzstan was completed in 2011, the acquisition of Norton in Australia was completed in 2012, the acquisition of the Porgera Gold Mine in Papua New Guinea was completed in 2015, the acquisition of the Buriticá Gold Mine in Colombia was completed in 2020, the acquisition of the Aurora Gold Mine in Guyana was completed in 2020, the acquisition of the Rosebel Gold Mine in Suriname was completed in 2023 and the acquisition of the Akyem Gold Mine in Ghana was completed in 2025. All of the abovementioned assets were acquired by Zijin Mining after its

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listing in Hong Kong (year 2003) and in the A-share market (year 2008), and do not constitute the main businesses or assets of the Listed Company at the time of its initial public offering.

The acquisition of the Jilau/Taror Gold Mines in Tajikistan was completed in 2007. As at 31 December 2007, the total assets and net assets of JV Zeravshan LLC, the parent company of the Jilau/Taror Gold Mines in Tajikistan, were RMB250 million and RMB80 million, respectively, the net profit realised for the year ended 31 December 2007 amounted to approximately RMB6.15 million, accounted for 1.50%, 1.12% and 0.17% of the corresponding financial indicators of Zijin Mining for the year ended 31 December 2007, respectively, which are of low proportions and do not constitute the main businesses or assets of the Listed Company at the time of its initial public offering.

In conclusion, the Proposed Spin-off Entity and the overseas gold assets proposed to be spun off do not constitute the main businesses or assets of the Listed Company at the time of its initial public offering and listing.

4. Mainly engaged in financial business

As at the date of announcement of the Plan, Zijin Gold International is mainly engaged in overseas gold business and is not a company mainly engaged in financial business.

5. Directors, senior management of the subsidiary and their connected persons hold shares in the proposed spin-off subsidiary, with a total exceeding 30% of the total share capital of the subsidiary before the spin-off and listing, excluding those indirectly held through the Listed Company by such persons

As at the date of announcement of the Plan, Zijin Gold International is a wholly-owned subsidiary indirectly controlled by Zijin Mining. Therefore, apart from the shares in Zijin Gold International indirectly held through Zijin Mining, the directors and senior management of Zijin Gold International and their connected persons do not hold any shares in Zijin Gold International.

In conclusion, Zijin Gold International does not have any of the circumstances stipulated in Articles V(I), (II), (III), (IV) and (V) of the Rules on Spin-off that would prohibit a spin-off by the Listed Company.

(IV) The listed company shall fully disclose and explain the following matters

1. Beneficial for the listed company to highlight its main businesses and enhance its independence

In the Spin-off, Zijin Mining proposes to reorganise and spin off its overseas gold mine assets in production for listing. Upon completion of the transaction, the Proposed Spin-off Entity will mainly engage in overseas gold

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business, while Zijin Mining, the Listed Company, will mainly engage in copper minerals, non-ferrous metals such as lead and zinc, new energy metals and domestic gold business.

Through the Spin-off, Zijin Gold International will further deepen its overseas gold business, enhance China's gold resource security capabilities and improve the global gold pricing capability of Chinese enterprises, with clear division of work and mutual independence from the Company, which is beneficial for the Listed Company to highlight its main businesses and enhance its independence. Therefore, the Spin-off complies with the relevant requirements of Article VI(I) of the Rules on Spin-off.

2. Upon the spin-off, both the listed company and the proposed spin-off subsidiary comply with the regulatory requirements of the CSRC and the stock exchanges regarding competition within the same industry and connected transactions; for spin-off for overseas listing, there is no competition within the same industry between the listed company and the proposed spin-off subsidiary

(1) Competition within the same industry

Zijin Mining is mainly dedicated to exploration and development of copper, gold, zinc, lithium and other metallic mineral resources globally, research, design and application of mining engineering, etc. After completion of the Spin-off and Listing, Zijin Mining's retained businesses will mainly include mining operations of copper, zinc, lithium and other types of minerals and domestic gold business. Considering product attributes, customer groups and pricing methods, there is no competition within the same industry between gold and other metal products such as copper, zinc and lithium.

Upon completion of the Spin-off, there will be no competition within the same industry between Zijin Mining's domestic gold business and Zijin Gold International. The specific analysis is as follows:

A. Different market scope and customers

The end customers of Zijin Mining's domestic gold business are mainly the Shanghai Gold Exchange, domestic third-party smelting enterprises, etc., while the end customers of Zijin Gold International are mainly overseas financial institutions, overseas third-party smelting enterprises, etc. The downstream market of Zijin Mining's domestic gold business is in China and that of Zijin Gold International is overseas, respectively, with different market scopes and customers, and are clearly distinguished.

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B. Gold prices are mainly made reference to prices at domestic and overseas gold exchanges, and there are differences in the pricing systems of domestic and overseas gold products. Moreover, gold has monetary attributes, and there is no competition or conflict of interest

The selling prices of Zijin Gold International's products are mainly based on the prices at the London Bullion Market Association or the international board contracts of the Shanghai Gold Exchange, while the selling prices of Zijin Mining's domestic gold business are mainly based on the prices of main board contracts of the Shanghai Gold Exchange. These are different pricing systems, and neither Zijin Mining's domestic gold business nor Zijin Gold International participates in price setting; both of them take or make reference to market prices for pricing. At the same time, gold has monetary attributes and does not experience situations like oversupply or slow-selling of products which may occur with other commodities. Therefore, there is no competition or conflict of interest between domestic and overseas gold products.

C. Different production regions, different applicable law and regulatory systems

Upon the Spin-off, Zijin Mining will hold domestic gold business, with production and operations all within China, conducting production and operating activities in compliance with PRC laws and regulations; Zijin Gold International will hold overseas gold mine assets, with production and operations in regions outside China, conducting production and operating activities in compliance with laws and regulations of such regions. Both parties involve different mining rights, production and operation areas and scopes, and follow different law and regulatory systems.

Besides, Zijin Mining has overseas mine assets with metals other than gold as the main components, with gold being an accompanying or associated metal due to resource endowment characteristics. The overall scale of relevant business is relatively small. From 2022 to 2024, the operating income generated from the sales of associated gold of other overseas mines accounted for 1.27%, 1.13% and 1.64% of Zijin Mining's operating income (excluding the Proposed Spin-off Entity and assets proposed to be spun off), respectively. Among which, gold contained in copper concentrate and lead-zinc concentrate, due to their product characteristics, is essentially sold externally as copper concentrate and lead-zinc concentrate, with gold only serving as one of the priced metals during pricing, and there is no separate external sales; long-term sales agreements are also signed for other gold

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products with other third parties or other third parties have priority purchase rights, and there are significant differences from Zijin Gold International's main markets and downstream customers.

According to the undertaking for avoidance of competition within the same industry issued by Zijin Mining, if Zijin Mining obtains any business opportunities that compete with or may constitute competition with Zijin Gold International's main businesses, it will immediately notify Zijin Gold International and give priority to Zijin Gold International for those business opportunities. At the same time, Zijin Mining will coordinate business development plans with Zijin Gold International in the future to avoid situations of competition within the same industry that may constitute significant adverse impact.

In conclusion, there is no competition between Zijin Mining (excluding the Proposed Spin-off Entity and assets proposed to be spun off) and Zijin Gold International in terms of market scope and customers, sales pricing, production areas, future planning, etc., which complies with the provisions of Article VI(II) of the Rules on Spin-off.

(2) Connected transactions

Upon the Spin-off and Listing, Zijin Mining will still maintain control over Zijin Gold International. Zijin Gold International will continue to be a subsidiary of Zijin Mining, with its financial results consolidated in the Listed Company's consolidated financial statements. There will be no significant changes in the connected transactions of the Listed Company due to the Spin-off.

Upon the Spin-off and Listing, when connected transaction occurs between the Listed Company and Zijin Gold International, the compliance, reasonableness and fairness of connected transactions will be maintained. The independence of the Listed Company and Zijin Gold International will also be maintained. Connected transactions will not be used to adjust financial indicators, there will be no prejudice to the lawful rights and interests of the Listed Company and its Shareholders (especially minority Shareholders) as well as Zijin Gold International and its shareholders (especially minority shareholders).

For the purposes of reducing and regulating connected transactions after completion of the Spin-off, the Listed Company has issued the Undertaking Letter for Reducing and Regulating Connected Transactions.

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In conclusion, upon the Spin-off and Listing, both the Listed Company and the Proposed Spin-off Entity will comply with the requirements of the CSRC and the stock exchanges regarding connected transactions, which complies with the provisions of Article VI(II) of the Rules on Spin-off.

3. Upon the spin-off, the assets, finance and institutions of the listed company and the proposed spin-off subsidiary are mutually independent, and there is no cross-appointment of senior management and finance personnel

Upon the Spin-off and Listing, the Listed Company and Zijin Gold International will have independent operating assets, establish independent finance departments and financial management systems, and conduct independent bookkeeping, accounting and management. Zijin Gold International's organisational structure will be independent from the Listed Company and other connected persons; both the Listed Company and Zijin Gold International will have their own complete functional departments and internal institutions for operation and management, such institutions will exercise their functions independently. There will be no circumstances of mixed institutions between Zijin Gold International, the Listed Company and other enterprises controlled by the Listed Company. Upon the Spin-off, the Listed Company and Zijin Gold International will maintain mutual independence in terms of assets, finance and institutions, which complies with the provisions of Article VI(III) of the Rules on Spin-off.

Upon the Spin-off and Listing, Zijin Gold International will have independent senior management and finance personnel. There will be no cross-appointment of senior management and finance personnel with the Listed Company. Upon the Spin-off, the Listed Company and Zijin Gold International will continue to maintain independence in terms of senior management and finance personnel and avoid cross-appointment, which complies with the provisions of Article VI(III) of the Rules on Spin-off.

4. Upon the spin-off, there are no other serious deficiencies in terms of independence between the listed company and the proposed spin-off subsidiary

Upon the Spin-off and Listing, the assets of the Listed Company and Zijin Gold International will be mutually independent and complete, maintaining independence in terms of finance, institutions, personnel, business, etc. Each of them will have a complete business system and the ability to operate independently with direct market orientation, with no other serious deficiencies in terms of independence, which complies with the provisions of Article VI(IV) of the Rules on Spin-off.

In conclusion, the Company's Spin-off and Listing complies with the provisions of Article VI of the Rules on Spin-off.

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Based on the aforementioned analysis, the Company's Spin-off of Zijin Gold International for listing on the Main Board of the Hong Kong Stock Exchange complies with the relevant requirements of the Rules on Spin-off and is feasible.

V. The proposal in relation to the analysis of the objectives, commercial reasonableness, necessity and feasibility of the Spin-off

According to the requirements of the Rules on Spin-off and other laws and regulations, the Company, taking into account its actual situation, analyses the objectives, commercial reasonableness, necessity and feasibility of the Spin-off as follows:

I. Responding to the reform benefits of the era, a strategic choice for gold asset securitisation in the new global macro environment

In the macro environment of high global inflation and rising geopolitical risks, the value of gold as the "ultimate safe-haven asset" continues to be highlighted, with gold prices continuing to rise to record highs. According to the survey from the World Gold Council, gold investment demand throughout the whole year of 2024 reached 1,180 tonnes, representing an increase of 25% compared with the same period last year. 2025 marks the 16th consecutive year of net gold purchases by global central banks. In such macro environment, reforms in the domestic capital market are accelerating. In April 2024, the State Council of the PRC issued the "Several Opinions in relation to the Strengthening Supervision and Risk Prevention to Promote the High-quality Development of the Capital Market", proposing to continuously optimise the cross-border interconnection mechanism and broaden financing channels for enterprises through overseas listing, opening up new channels for quality assets to connect with international capital. Zijin Mining's Spin-off of overseas gold assets for listing in Hong Kong at this time is not only a strategic move to seize on industry cycles and policy benefits, but also provides investors with a rare opportunity to participate in the revaluation of gold assets.

II. Creating an independent listing platform for overseas gold segment to consolidate the Company's industry position

The long-term development of gold companies is closely related to the situations of their resources. The acquisition of gold resources requires substantial capital support. The Company's major gold assets are all located overseas. Reorganising overseas gold mine assets and achieving their listing on the Hong Kong Stock Exchange will create an independent listing and financing platform for overseas gold segment. This can introduce quality investors at the Zijin Gold International level, expand international financing channels and help Zijin Gold International enhance its competitiveness and flexibility in overseas capital market financing and merger and acquisition transactions. It can also reduce risks of global operations, accelerate the Company's internationalisation process, expand and strengthen the gold business segment. By leveraging a more internationalised listing platform, a world-class,

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leading listed international gold company under the Company will be created, further consolidating and enhancing the Company's leading position in the global mining industry.

III. Enhancing the overall value level of the Company and protecting the rights and interests of all Shareholders of the Company

In the long run, the gold industry contains enormous potential market opportunities. On one hand, with years of mining in the gold industry, the mining grades are gradually declining, mining difficulties and costs are continuously increasing, and quality mineral resources are gradually reducing. On the other hand, in recent years, with the increase in global economic fluctuations, geopolitics and other uncertainty factors, gold has become an important asset for asset allocation of global central banks and investors. Furthermore, with the continuous development of industrial technologies, gold has become an important raw material in the industrial sector. A long-term supply-demand gap persists.

The Spin-off and Listing will be beneficial for the Company's overseas gold assets to obtain reasonable valuation, further enhancing the Company's overall valuation level. Upon completion of the transaction, Zijin Gold International will continue to be a subsidiary of the Company, with its financial results consolidated in Zijin Mining's consolidated financial statements. All Shareholders of the Company will receive considerable returns from the continuously growing overseas gold assets. Meanwhile, Zijin Gold International's overseas platform can continuously expand and strengthen to realise new returns for investors, thereby further protecting the interests of all Shareholders of the Company.

VI. The proposal in relation to the ability of the Company to maintain independence and sustainable operation ability

Pursuant to the provisions of the Rules on Spin-off and other relevant laws, regulations and regulatory documents, after prudent verification, the Company will be able to continue to maintain its independence and sustainable operation ability upon completion of the Spin-off and Listing. Details are set out below:

- I. Both the Company and Zijin Gold International (including the assets proposed to be spun off, same hereafter) possess independent, complete and clear ownership of operating assets; the Company and Zijin Gold International have each established independent finance departments and financial management systems, and conducted independent registration, bookkeeping, accounting and management on their respective assets. The Company and Zijin Gold International each have sound functional departments and internal operating management organisations. These organisations independently exercise their functions and powers. There is no mixing of Zijin Gold International's organisations with those of the Company and other enterprises controlled by the Company. The Company does not occupy, control the assets of Zijin Gold International or intervene in Zijin Gold International's operation and

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management of its assets. Upon completion of the Spin-off, the Company and Zijin Gold International will maintain mutual independence in terms of assets, finance and organisations.

- II. Upon completion of the Spin-off and Listing, Zijin Mining will maintain its control over Zijin Gold International. The financial position and operating results of Zijin Gold International will still be reflected in the consolidated financial statements of the Listed Company. The Spin-off is beneficial for Zijin Gold International to introduce capital market resources as an independent financing platform, increase investment in global gold resource development and seize industry development opportunities. At the same time, the Spin-off is beneficial for Zijin Mining and Zijin Gold International to focus on resource investment in their respective core businesses. Upon the Spin-off, both parties will continue to maintain independence on business. Business development and innovation are expected to further accelerate, investment and financing capabilities and market competitiveness are expected to be strengthened and the sustainable operation ability and profitability will also be further consolidated.

In summary, after the Company spins off Zijin Gold International for listing on the Hong Kong Stock Exchange, the Company will be able to continue maintaining independence and sustainable operation ability.

VII. The proposal in relation to Zijin Gold International Company Limited possessing the appropriate capacity to regulate its operations

Pursuant to the provisions of the Rules on Spin-off and other relevant laws, regulations and regulatory documents, after prudent verification, the Company is of the view that Zijin Gold International, being a wholly-owned subsidiary controlled by Zijin Mining and a company incorporated in Hong Kong, China, has already formulated its articles of association pursuant to provisions of the Hong Kong Companies Ordinance, and has appointed directors and senior management. For the purpose of the Spin-off and Listing, in the future, Zijin Gold International will continue to strictly follow the requirements on listed companies of the Listing Rules and relevant laws, regulations and regulatory documents to operate in a regulated manner, establish complete internal institutions for operation and management, formulate and optimise each internal control system of Zijin Gold International and clearly define the personnel of each organisational structure and their duties and responsibilities. Upon completion of the Spin-off, Zijin Gold International will possess the appropriate capacity to regulate its operations.

VIII. The proposal in relation to the Spin-off and Listing of Zijin Gold International Company Limited, a subsidiary, on the Hong Kong Stock Exchange being conducive to safeguarding the lawful rights and interests of the Shareholders and creditors

Upon completion of the Spin-off and Listing, Zijin Gold International can realise revaluation through the resource allocation function of the Hong Kong capital market. It is expected that the valuation level of the assets controlled by the Listed Company will be further optimised. After the Spin-off, Zijin Gold International can accelerate the expansion

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of its overseas gold business by leveraging the independent financing platform. Its enhanced operating efficiency can improve the overall operating results of the Listed Company and strengthen the sustainability of profit growth. In terms of organisation optimisation, the Spin-off and Listing of Zijin Gold International can expand the financing channels of the Company, improve the overall financing efficiency and further enhance the Company's comprehensive strength. Therefore, the Spin-off can generate positive impact on the interests of the Company's Shareholders (especially the minority Shareholders), creditors and other stakeholders.

IX. The proposal in relation to the explanation on the completeness and compliance of fulfilling the statutory procedures of the Spin-off and the validity of legal documents submitted

I. The Company has fulfilled the necessary statutory procedures at the current stage and discharged its information disclosure obligations in accordance with laws and regulations for the Spin-off and Listing by following the relevant provisions of the Companies Law, the Securities Law, the Rules on Spin-off, the Administrative Measures for Information Disclosure by Listed Companies and other laws, regulations and regulatory documents as well as the Articles of Association, and by making reference to the Administration Measures for Major Asset Restructuring of Listed Companies. Explanation is set out below:

(I) The Spin-off does not constitute a major asset restructuring of the Listed Company

According to the Plan and other documents, the proportions of total assets, operating income, net profit and net assets involved in the Company's Spin-off do not reach the benchmarks stipulated in Article XII of the Administrative Measures for Major Asset Restructuring of Listed Companies. The Spin-off does not constitute a major asset restructuring of the Listed Company.

(II) Regarding information disclosure

On 29 April 2025, the Company convened the eighth extraordinary meeting in 2025 of the eighth term of the Board, at which the proposal in relation to the plan of spin-off and listing of an overseas subsidiary was considered and approved. It was agreed that the Company initiates the preliminary preparatory work for the Spin-off and Listing. The Company issued the Indicative Announcement in relation to the Proposed Spin-off and Listing of an Overseas Subsidiary on 30 April 2025.

On 26 May 2025, the Company convened the ninth extraordinary meeting in 2025 of the eighth term of the Board, at which the proposal in relation to the Spin-off and Listing of Zijin Gold International Company Limited, a subsidiary, on the Hong Kong Stock Exchange in compliance with relevant laws and regulations, the proposal in relation to the Plan of the Spin-off and Listing of Zijin Gold International Company Limited, a Subsidiary of Zijin Mining Group Co., Ltd.*, on the Hong Kong Stock Exchange and other proposals relating to

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the Spin-off and Listing were considered and approved. The announcement of the resolutions of the extraordinary meeting of the Board of the eighth term was issued by the Company on 26 May 2025. The abovementioned relevant proposals will be tabled to the Shareholders' meeting for consideration.

In summary, the Company has fulfilled the necessary statutory procedures at the current stage for the relevant matters of the Spin-off, and such statutory procedures are complete, lawful and effective.

- II. Pursuant to the provisions of relevant laws, regulations and regulatory documents, with regard to the relevant legal documents proposed to be submitted for the Spin-off, the Company will strictly discharge its statutory duties and ensure the truthfulness, accuracy, completeness and timeliness of the application documents for the Spin-off and Listing and the relevant information and documents to be subsequently provided by the Company, which do not contain any false records, misleading statements or material omissions, and the Company assumes corresponding legal responsibilities for them.

In addition, the Company and its Directors, Supervisors, and senior management (hereinafter collectively referred to as the "Undertakers") have issued the following undertakings regarding the truthfulness, accuracy and completeness of the information provided for the Spin-off and Listing:

1. The documents and materials (including but not limited to original written materials, copies or oral statements) related to the Spin-off and Listing provided by the Undertakers to the various intermediaries providing professional services for the Spin-off and Listing are consistent with the originals or original documents, and that the signatures and seals on such documents are authentic. The signatories of such documents have been legally authorised and have validly signed such documents, and there are no false records, misleading statements or material omissions.
2. The information, materials and documents provided by the Undertakers for the Spin-off and Listing application are true, accurate and complete, and there are no false records, misleading statements or material omissions.
3. According to the progress of the Spin-off and Listing, Zijin Mining will provide or disclose information and documents related to the Spin-off and Listing in a timely and fair manner in accordance with the relevant provisions of laws, regulations, rules and regulatory documents, and ensure the truthfulness, accuracy and completeness of such information.

Pursuant to the provisions of relevant laws, regulations and regulatory documents, with regard to the relevant legal documents proposed to be submitted for the Spin-off, the Company will strictly discharge its statutory duties and ensure the truthfulness, accuracy, completeness and timeliness of the application documents for the Spin-off and Listing and the relevant information

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and documents to be subsequently provided by the Company, which do not contain any false records, misleading statements or material omissions, and the Company will assume corresponding legal responsibilities for them.

X. The proposal to the Shareholders' meeting in relation to authorisation to the Board of Directors and its authorised persons to handle matters relating to the Spin-off and Listing

To ensure smooth implementation of the Spin-off, it is proposed that an authorisation shall be granted by the Shareholders at the Shareholders' meeting to the Board and its authorised persons to handle matters relating to the Spin-off and Listing at their full discretion, including but not limited to:

1. authorise the Board and its authorised persons to handle the specific work regarding the Spin-off and Listing on behalf of the Company, such as application filing, communication and coordination with the CSRC, the Hong Kong Stock Exchange, state-owned assets supervision and administration authorities and other relevant authorities.
2. authorise the Board and its authorised persons to handle all matters in relation to the Spin-off and Listing at their full discretion pursuant to the laws and regulations, changes in policies, opinions of regulatory authorities or implementation situation of the Spin-off and Listing, including revising, adjusting, supplementing and enhancing relevant proposals, plans, etc.
3. with regards to the Spin-off and Listing, authorise the Board and its authorised persons to fully exercise the shareholders' and actual controller's rights in Zijin Gold International and other subsidiaries, make resolutions relating to various matters on the Spin-off and Listing of Zijin Gold International which shall be made by the Shareholders' meetings of the Company and actual controller, sign legal documents such as resolutions, listing application documents, declarations and undertakings related to the offering and listing on behalf of the Company, except for matters that shall be resolved at the Shareholders' meetings of the Company as stipulated in the laws and regulations.
4. authorise the Board and its authorised persons to decide on other specific matters in relation to various matters of the Spin-off, including but not limited to engaging relevant intermediaries, signing and submitting necessary agreements and legal documents and conducting relevant information disclosure in accordance with applicable regulatory rules.

The abovementioned authorisation shall be valid for 24 months from the date on which the proposal is considered and approved at the Shareholders' meeting of the Company. If Zijin Gold International has already obtained the approvals or filed documents in respect of the offering and listing from the relevant regulatory authorities within the validity period of the resolution, the validity of such resolution shall be automatically extended to the completion date of the offering and listing or the exercise of the over-allotment option (if applicable) by the underwriter(s), whichever the later.

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XI. The proposal in relation to the provision of assured entitlement to the H Shareholders of the Company only in connection with the Spin-off and Listing of Zijin Gold International Company Limited, a subsidiary, on the Main Board of the Hong Kong Stock Exchange

For the Spin-off and Listing, pursuant to the provisions of Practice Note 15, the Company shall have due regard to the interests of its existing Shareholders by providing them with an assured entitlement to the shares in Zijin Gold International (the “Assured Entitlement”).

Due to foreign exchange control and the Shanghai Stock Exchange’s “Shanghai-Hong Kong Stock Connect” trading mechanism not providing services for issuance and subscription of new shares, there are impediments arising from legal and policy perspectives for providing the existing A Shareholders with the Assured Entitlement to the new shares to be issued by Zijin Gold International. In order to comply with the requirements of Practice Note 15, the Company proposed that it will only provide the Assured Entitlement in connection with the Spin-off and Listing to the H Shareholders.

It is proposed to the Shareholders’ meeting to authorise the Board and its authorised persons to decide and adjust specific matters such as the quantity and proportion of preferential allocation to H Shareholders before the issuance of Zijin Gold International, according to market conditions and in accordance with relevant provisions such as Practice Note 15.

Mister Chen Jinghe, a Director who holds the H Shares of the Company, abstained from voting in this proposal at the ninth extraordinary meeting in 2025 of the eighth term of the Board.

This proposal is subject to separate consideration at the EGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting. If this proposal is not approved at any of the EGM, the A Shareholders’ Class Meeting or the H Shareholders’ Class Meeting, the Company will not offer any Assured Entitlement to any Shareholders for the Proposed Spin-off and Listing. Whether this proposal is approved at the abovementioned meetings or not will not affect the final implementation of the Spin-off and Listing.

Supplemental information on the Proposed Spin-off and Listing

Background and purposes of the Spin-off

Please refer to the contents in the above section headed “V. The proposal in relation to the analysis of the objectives, commercial reasonableness, necessity and feasibility of the Spin-off”.

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Impact of the Spin-off on the businesses of the Company

Zijin Mining is a sizeable multinational mining group dedicated to exploration and development of copper, gold, zinc, lithium, silver, molybdenum and other metallic mineral resources globally, research, design and application of mining engineering. Zijin Gold International is the vehicle for the proposed Spin-off, including overseas gold mine assets located in South America, Central Asia, Africa and Oceania under Zijin Mining. These relevant assets will independently carry out exploration, mining, production and sales activities related to gold by leveraging the local abundant gold resources. Upon completion of the Spin-off, Zijin Gold International will further deepen its overseas market operations and continue to advance global gold resource development, while maintaining a relatively high degree of independence from the Listed Company and its other subsidiaries (excluding the Proposed Spin-off Entity and assets to be spun-off). The Spin-off will not have a substantial impact on the main business operations of the Listed Company.

Impact of the Spin-off on the Company's profitability

Upon completion of the Spin-off and Listing, Zijin Mining will maintain its control over Zijin Gold International. The financial position and operating results of Zijin Gold International will still be reflected in the consolidated financial statements of the Listed Company. The Spin-off is beneficial for Zijin Gold International to introduce capital market resources as an independent financing platform, increase investment in global gold resource development and seize industry development opportunities. At the same time, the Spin-off is beneficial for Zijin Mining and Zijin Gold International to focus on resource investment in their respective core businesses. Upon the Spin-off, both parties will continue to maintain independence on business. Business development and innovation are expected to further accelerate, investment and financing capabilities and market competitiveness are expected to be strengthened and the sustainable operation ability and profitability will also be further consolidated.

Impact of the Spin-off on the Company's equity structure

The Spin-off will not result in any changes in the Company's equity structure.

Decision-making processes and approval procedures for the Spin-off

(I) Procedures fulfilled and approvals obtained for the proposal for the Spin-off

As at the date of announcement of the Plan, the decision-making processes fulfilled and approvals obtained for the Spin-off include:

1. The Spin-off was considered and approved at the ninth extraordinary meeting in 2025 of the eighth term of the Board of the Company;
2. The Spin-off was considered and approved at the second extraordinary meeting in 2025 of the eighth term of the Supervisory Committee of the Company;

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(II) Procedures to be fulfilled and approvals to be obtained for the Spin-off

As at the date of announcement of the Plan, the matters relating to the proposal for the Spin-off and Listing which are subject to be resolved by voting and approvals include but are not limited to:

1. The Spin-off and Listing is still subject to the approvals of the competent state-owned assets supervision and administration authorities or their authorised bodies;
2. The reorganisations of overseas assets involved in the Spin-off and Listing are still subject to approvals of the relevant local authorities in the respective countries;
3. The proposal for the Spin-off and Listing is still subject to the approval at the Shareholders' meeting of Zijin Mining;
4. The proposal for the Spin-off and Listing is still subject to internal decision-making process of Zijin Gold International;
5. The proposal for the Spin-off and Listing is still subject to the consents and approvals of the Hong Kong Stock Exchange and other relevant authorities (including the confirmation from the Hong Kong Stock Exchange that the Company may proceed with the Proposed Spin-off and Listing under Practice Note 15); and
6. Other approvals that may be involved as required by relevant laws and regulations.

The abovementioned procedures to be fulfilled and approvals to be obtained are subject to certain uncertainties. The Company will strictly comply with the requirements of relevant laws and regulations, proactively and prudently advance related matters and continuously make corresponding information disclosure.

Arrangements for the protection of the rights and interests of minority investors regarding the Spin-off

- (I) Timely and fair disclosure of relevant information and strict compliance with statutory procedures

The Company and relevant information disclosure obligors will strictly adhere to the requirements of the Companies Law, the Securities Law, the Administrative Measures for Information Disclosure by Listed Companies, the Rules on Spin-off and other laws, regulations, departmental guidelines and regulatory documents and make reference to the relevant provisions of the Administration Measures for Major Asset Restructuring of Listed Companies to practically discharge the information disclosure obligations and fairly disclose significant events which may have a substantial impact on the trading prices of the Listed Company's Shares to all investors.

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Besides, the Company has engaged the Independent Financial Adviser, law firms, accounting firms with relevant securities business qualifications and other securities service institutions to issue opinions on the Spin-off. Among which, the Independent Financial Adviser, which holds the sponsor qualification, discharges the following duties and responsibilities (including but not limited to): conduct due diligence and prudent verification to determine whether the Spin-off complies with the Rules on Spin-off, assess whether there are any false records or misleading statements contained in, or material omissions from the contents in the relevant information disclosed by the Listed Company, and issue and disclose its verification opinion; to continuously supervise the Listed Company to maintain its independent listing status and monitor the independent operating conditions of its core assets and businesses, as well as its sustainable operation ability during the remaining time of the year in which Zijin Gold International is listed on the Hong Kong Stock Exchange and the following complete financial year.

(II) Measures to avoid competition within the same industry

The Company has made undertakings regarding avoidance of competition within the same industry. The Spin-off and Listing complies with the regulatory requirements on avoidance of competition within the same industry of the CSRC and the Shanghai Stock Exchange. There are no prejudices to the interests of the Company and its minority Shareholders.

(III) Measures to regulate connected transactions

The Company has made written undertakings on the reduction and regulation of connected transactions. Upon the Spin-off, there will be no apparently unfair connected transactions between the Listed Company and Zijin Gold International. The Spin-off and Listing complies with the regulatory requirements regarding connected transactions of the CSRC and the Shanghai Stock Exchange. There are no prejudices to the interests of the Company and its minority Shareholders.

(IV) The Spin-off is conducive to safeguarding the lawful rights and interests of the Shareholders and creditors

Upon completion of the Spin-off and Listing, Zijin Gold International can realise revaluation through the resource allocation function of the Hong Kong capital market. It is expected that the valuation level of the assets controlled by the Listed Company will be further optimised. After the Spin-off, Zijin Gold International can accelerate the expansion of its overseas gold business by leveraging the independent financing platform. Its enhanced operating efficiency can improve the overall operating results of the Listed Company and strengthen the sustainability of profit growth. In terms of organisation optimisation, the Spin-off and Listing of Zijin Gold International can expand the financing channels of the Company, improve the overall financing efficiency and further enhancing the Company's comprehensive strength.

Therefore, the Spin-off can generate positive impact on the interests of the Company's Shareholders (especially the minority Shareholders), creditors and other stakeholders.

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(V) Strict adherence to profit distribution policy

The profit distribution policy of the Listed Company shall maintain continuity and stability, while the long-term interests of the Company, the overall interests of all Shareholders and the Company's sustainable development shall be taken into account. Upon completion of the Spin-off, the Listed Company will continue to implement a sustainable, stable and proactive profit distribution policy in accordance with the provisions of the Articles of Association, and continue to improve operational performance, optimise the profit distribution policy, increase the transparency of implementation of profit distribution policy and safeguard the interests of all Shareholders based on the Company's actual situation, policy development and market demand.

(VI) Arrangements for Shareholders' Meetings and online voting

The Company will strictly implement the voting procedures of the Shareholders' Meetings in accordance with relevant provisions of the Companies Law, the Rules on Spin-off, the Articles of Association and other regulations. At the same time, for the convenience to the A Shareholders attending the Shareholders' Meetings, the Shareholders' Meetings will be convened by using a combination of on-site voting and online voting, the A Shareholders can vote online, and the voting results of minority A Shareholders will be counted separately.

Information on Zijin Gold International

Basic information on the Proposed Spin-off Entity

Chinese name	紫金黃金國際有限公司
English name	Zijin Gold International Company Limited
Business registration number	38528292
Date of incorporation	22 October 2007
Address	Unit 7503A, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Details of development of principal businesses of the Proposed Spin-off Entity

Zijin Gold International was incorporated in 2007. Its headquarters is located in Hong Kong, China. Its principal businesses are exploration, mining, processing and sales of gold. The major products of Zijin Gold International are gold bullion, gold alloy and gold concentrate. Zijin Gold International focuses on the mining and development of high-quality global gold assets. Through the leading exploration and reserve increment capabilities, the high-quality overseas mineral resources are integrated, further promoting the global strategic planning of the Company.

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The assets to be involved in the Proposed Spin-off Entity consist of 8 world-class, large-scale gold mines located in South America, Central Asia, Africa and Oceania. As at the end of 2024, the specific details of the 8 gold mines proposed to be involved in the Spin-off and Listing are set out below:

Unit: tonne

Number	Name of mine	Country/ region	Equity interest proportion	Resources	Reserves	Output	Basic introduction
1	Buriticá Gold Mine	Colombia	68.8%	333.09	99.06	10.03	One of the largest gold mines in production as well as the first large modern underground mine in Colombia
2	Norton	Australia	100%	327.91	125.99	8.18	The only ultra-large heap leaching project and one of the largest gold producing enterprises in Australia
3	Rosebel Gold Mine	Suriname	95%	195.13	103.41	7.46	A world-class gold mine and one of the largest open-pit gold mines in production in South America
4	Aurora Gold Mine	Guyana	100%	166.40	76.87	4.07	The only large-scale gold mine in production in Guyana
5	Jilau/Taror Gold Mines	Tajikistan	70%	94.90	42.47	4.95	The largest gold producing enterprise in Tajikistan
6	Akyem Gold Mine	Ghana	100%	89.00	34.60	6.40	One of the largest open-pit gold mines in production in Ghana
7	Taldybulak Levoberezhny Gold Mine	Kyrgyzstan	60%	39.85	30.35	3.70	One of the largest gold mines in Kyrgyzstan
8	Porgera Gold Mine	Papua New Guinea	24.5%	553.51	184.08	1.43	One of the 10 largest gold mines in the world and the second largest gold mine in Papua New Guinea
Total				<u>1,799.79</u>	<u>696.83</u>	<u>46.22</u>	

Notes: 1. Resources include reserves; 2. Zijin Mining completed the acquisition transaction of the Akyem Gold Mine in Ghana on 16 April 2025

As at the date of announcement of the Plan, the relevant reorganisation work is still in progress. There are illegal mining activities in and around the Buriticá Gold Mine due to various failures by the Colombian government. In particular, the Colombian Government has failed to provide it with full protection and security and fair and equitable treatment in accordance with its obligations under the Canada-Colombia Free Trade Agreement. In light of the foregoing, Continental Gold Inc. under Zijin Mining has filed an arbitration request with the International Centre for Settlement of Investment Disputes (ICSID) of the World Bank against the Republic of Colombia, asserting Continental Gold Inc.'s rights and interests and seeking compensation for the damages caused by the Colombian Government's actions. As at the date of announcement of the Plan, the international arbitration procedure was still in progress. Changing the ownership structure while the arbitration is pending is not advisable because it could add a potential complexity and

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delay but would not impact the chances of success. To ensure the smooth advancement of the reorganisation and the Spin-off, the Company currently intends to carry out indirect reorganisation on such gold mine through entrusted operations and return swap. Upon completion of such arrangements, Zijin Gold International expects to consolidate the financial results of the Buriticá Gold Mine in its consolidated financial statements to achieve the inclusion of the income of such gold mine asset in Zijin Gold International for further expanding the scale and size of Zijin Gold International, releasing the market valuation of Zijin Gold International and maximising shareholder value. Zijin Mining will also undertake to Zijin Gold International that at the appropriate time when conditions for a transfer are considered favourable, it will transfer the interest in the Buriticá Gold Mine to Zijin Gold International at a fair and reasonable price, and will not transfer the interest in the Buriticá Gold Mine to any other third party. The Company will make further announcement(s) on the abovementioned matters to update the Shareholders and potential investors as and when appropriate.

In the past 5 years, Zijin Mining achieved rapid expansion of its scale through external acquisitions by leveraging its acquisition insights in the field of global mineral resources and extensive experience in complicated merger and acquisition transactions. It also achieved reserve increment through self-initiated geological exploration and highly-effective development by leveraging its globally-leading self-initiated exploration and low-cost production, expansion and construction capabilities and integrating advanced international ESG systems. In the future, Zijin Gold International will continue to leverage the abovementioned capabilities and competitive advantages of Zijin Mining to achieve sustainable reserve increment and highly-effective development of overseas gold mine resources, further advancing a high-quality global strategic planning.

Major financial data of the Proposed Spin-off Entity

As at the date of announcement of the Plan, the reorganisation work of the Proposed Spin-off Subsidiary was still in progress. Zijin Gold International has engaged Ernst and Young (Hua Ming) LLP to audit the relevant financial data regarding the Spin-off and Listing. At present, the audit work is still in progress. The following financial data is unaudited and there may be certain discrepancies between such data and the final audited financial data regarding the Spin-off and Listing of Zijin Gold International on the Main Board of the Hong Kong Stock Exchange. The audited financial data to be disclosed in the content of the offering prospectus of Zijin Gold International shall prevail.

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As at the date of announcement of the Plan, the pro-forma consolidated financial data of Zijin Gold International for the most recent 3 years are set out in the table below:

Unit: RMB billion

Item	As at	As at	As at
	31 December 2024/ Year ended 31 December 2024	31 December 2023/ Year ended 31 December 2023	31 December 2022/ Year ended 31 December 2022
Total assets	39.18823	37.02435	29.53353
Net assets	21.13579	18.59232	16.68475
Operating income	21.26778	15.94842	12.68726
Net profit	4.45789	2.31453	2.12183

Risk factors

When evaluating the Spin-off, in addition to considering the content of the Plan and relevant announcements simultaneously disclosed with the Plan, investors shall also carefully consider the various risk factors disclosed in the Plan, including but not limited to:

- I. Risks relating to the Spin-off, including (I) the Spin-off is being suspended, terminated, cancelled or unable to proceed on schedule;
- II. Risks relating to the Proposed Spin-off Entity, including (I) risk of gold prices fluctuation; (II) risk of asset reorganisation; (III) risk of intensified market competition; and (IV) risk in overseas operations of the Proposed Spin-off Entity;
- III. Risks relating to fluctuation of the stock markets; and
- IV. Force majeure risks.

Any investor who is in doubt to the Plan shall consult his/her/its stockbroker, lawyer, professional accountant or other professional advisers.

3. PROPOSED ADOPTION OF THE EMPLOYEE STOCK OWNERSHIP SCHEME FOR 2025

On 26 May 2025, the Board resolved to propose the adoption of the Employee Stock Ownership Scheme for 2025. The implementation of the Employee Stock Ownership Scheme will be subject to the consideration and approval of the Shareholders at the EGM. Prior to the convention of the EGM for approving the Employee Stock Ownership Scheme, the Company may make amendments to the Employee Stock Ownership Scheme upon the requests of the regulatory authorities in the PRC and/or Hong Kong.

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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 2025 (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 risk and benefit sharing mechanism between the employees, the Shareholders, the Company and other stakeholders;
- (II) further improving the corporate governance structure, 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 and retaining outstanding management talents and key business personnel, balancing the long-term and near-term interests of the Company, attracting various kinds of talents in a more flexible way so as to better promote the long-term, sustainable and healthy development of the Company.

Holders of the Employee Stock Ownership Scheme

I. Basis for determination of the Holders

The Company has determined the list of Target Holders of the Employee Stock Ownership Scheme in accordance with the relevant provisions of the Companies Law, Securities Law, Guiding Opinions, Guidelines No. 1 and other relevant laws, regulations, regulatory documents and the Articles of Association, and taking into account the actual situation.

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 under the scope of consolidated financial statements (including branches, wholly and non-wholly owned subsidiaries). Among which, Shareholders holding 5% or more of the Company's Shares and the actual controller of the Company shall not participate in the Employee Stock Ownership Scheme.

In the event of any of the following circumstances, employees shall not become the Holders of the Employee Stock Ownership Scheme:

- (1) being publicly censured or declared as inappropriate candidates by the stock exchanges in the PRC within the most recent 3 years;

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- (2) being imposed with administrative penalties by the CSRC due to material breach of laws and regulations within the most recent 3 years;
- (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 within the most recent 3 years;
- (4) being deemed by the Board as employees who shall not become the Holders of the Employee Stock Ownership Scheme; or
- (5) any other circumstances as stipulated in relevant laws, regulations or regulatory documents that such employees shall not become the Holders of 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;
 - (3) the outstanding young talents of the Company; and
 - (4) other personnel that the Board considers necessary to be incentivised.
- (II) Target Holders and specific details of the units of the Employee Stock Ownership Scheme to be subscribed

The total number of employees participating in the Employee Stock Ownership Scheme shall not exceed 2,500. 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 12, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 129.5910 million, accounting for 18.50% 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 2,488, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 570.8102 million, accounting for 81.50% 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 1.50 million, representing approximately 0.006% of the total share capital of the Company as at the date of announcement of the Draft of the Employee Stock Ownership Scheme and the Latest Practicable Date.

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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
Chen Jinghe	Executive Director and chairman	16.3350	2.33%
Zou Laichang	Executive Director, vice-chairman and president	16.3350	2.33%
Lin Hongfu	Executive Director and standing vice-president	10.3455	1.48%
Lin Hongying	Executive Director and vice-president	10.3455	1.48%
Xie Xionghui	Executive Director and vice-president	10.3455	1.48%
Wu Jianhui	Executive Director, vice-president and chief engineer (concurrent)	10.3455	1.48%
Shen Shaoyang	Vice-president	9.2565	1.32%
Long Yi	Vice-president	9.2565	1.32%
Wu Honghui	Chief financial officer	9.2565	1.32%
Zheng Youcheng	Secretary to the Board	9.2565	1.32%
Wang Chun	Vice-president	9.2565	1.32%
Liao Yuanhang	Vice-president	9.2565	1.32%
Other senior and middle-level management, core and key employees, outstanding youth talents, etc. (not exceeding 2,488 persons)		570.8102	81.50%
Total		<u>700.4012</u>	<u>100.00%</u>

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 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 RMB700.4012 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, excluding leveraged structured products. The Company shall not grant any Shares to the Holders without consideration, or provide any kind of financial assistance to the Holders including payment

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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. If the Holders fail to pay their subscription amount on time and in full, it shall be deemed as voluntary give-up of 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 placed in the specific securities account for repurchase of the Company.

On 7 April 2025, the Company convened the sixth extraordinary meeting in 2025 of the eighth term of the Board, at which the proposal in relation to the repurchase plan of the Company's 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 10 April 2025, the Company had cumulatively repurchased 64.3160 million A Shares through centralised price bidding, representing approximately 0.24% of the Company's total share capital (including the abovementioned repurchased 64.3160 million A Shares, same hereafter) as at the date of announcement of the Draft of the Employee Stock Ownership Scheme and the Latest Practicable Date. The maximum and minimum repurchase prices were RMB16.70 per A Share and RMB15.20 per A Share, respectively. The average repurchase price was RMB15.55 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.

During the period from the date of Board resolutions announcement to the transfer date of the repurchased A Shares to the Employee Stock Ownership Scheme through non-trading transfer or other means permitted by laws and regulations, in case of any conversion of capital reserve into share capital, bonus issue, profit distribution and other ex-right and ex-dividend events of the Company, corresponding adjustments shall be made to the number and price of the Underlying Shares.

The number of Underlying Shares involved in the Employee Stock Ownership Scheme shall not exceed 64.3160 million A Shares, accounting for approximately 0.24% of the Company's total share capital as at the date of announcement of the Draft of the Employee Stock Ownership Scheme and the Latest Practicable Date. After implementation of the Employee Stock Ownership Scheme, the total number of Shares which may be held by all

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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.

Purchase price and basis for price determination

Upon consideration and approval of the Employee Stock Ownership Scheme at the Shareholders' meeting, the Employee Stock Ownership Scheme shall obtain and hold the Company's Shares held 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 70% of the average trading price of the repurchased Shares of the Company, which is RMB10.89 per A Share, 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., RMB9.33 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., RMB8.94 per A Share.

To implement the relevant system of the Company's market value management and 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 for the year ended 31 December 2025. The amount of giving up = the number of Shares transferred under the Employee Stock Ownership Scheme to individuals x (average repurchase price (RMB15.55 per A Share) — transfer price (RMB10.89 per A Share)).

Duration period, lock-up period of 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 sale of the Underlying Shares is restricted due to relevant laws, administrative regulations, departmental rules and regulatory documents, or there is an insufficient market liquidity for the Company's Shares 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.

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II. Lock-up period of the Employee Stock Ownership Scheme

The lock-up period of the Underlying Shares obtained by the Employee Stock Ownership Scheme shall be 24 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 lock-up 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 lock-up 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 lock-up arrangement of the Shares. However, the cash dividend obtained from holding the Company's Shares shall not be subject to the abovementioned lock-up period restriction.

III. Appraisal requirements under the Employee Stock Ownership Scheme

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

Appraisal requirements	(1) Average return on net assets ratio of the Company for 2025 and 2026 shall not be lower than 12%; (2) performance appraisal results of the Holders for both 2025 and 2026 shall be grade B or above.	
Individual performance appraisal results	Pass	Fail
Proportion to be unlocked	100%	0%

If the performance indicators of the Employee Stock Ownership Scheme at the company level have not been satisfied, the interest in the Underlying Shares corresponding to the Holders shall not be unlocked and shall be retrieved by the Management Committee. The Shares corresponding to the relevant units shall be sold after the expiry of the unlock period within the duration period in due course. 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 unlocked by the Holders, cannot be unlocked 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

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Shares corresponding to the relevant units shall be sold after the expiry of the unlock period in due course. 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 lock-up 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.

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 1 and 2 to this circular, respectively.

Implications under the Listing Rules

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 issuing of Shares. Since the Employee Stock Ownership Scheme involves existing Shares, it constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. According to the Listing Rules, the adoption of the Employee Stock Ownership Scheme is not subject to Shareholders' approval. Nevertheless, pursuant to the PRC laws and regulations, 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 Shen Shaoyang and Wang Chun, directors of the Significant Subsidiaries of the Company, the participations of the abovementioned persons in the Employee Stock Ownership Scheme constitute Connected Transactions under Chapter 14A of the Listing Rules, and the relevant applicable percentage ratios (as defined in the Listing Rules) on an individual basis are less than 0.1%, thus they are fully exempt from Shareholders'

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approval, annual review and all disclosure requirements. Save for the above fully exempt Connected Transactions, the participations of other Holders in the Employee Stock Ownership Scheme do 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.

Chen Jinghe, Zou Laichang, Lin Hongfu, Lin Hongying, Xie Xionghui and Wu Jianhui, 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 at the Board meeting. All remaining Directors (including all independent non-executive Directors) who are 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 other Directors abstained from voting on the 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, Supervisors and service providers.

Vesting period of the Employee Stock Ownership Scheme

The Employee Stock Ownership Scheme is not subject to any vesting periods.

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 Chen Jinghe, Zou Laichang, Lin Hongfu, Lin Hongying, Xie Xionghui and Wu Jianhui, being the executive Directors, and Shen

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Shaoyang and Wang Chun, being the directors of the Significant Subsidiaries. The maximum number of units of the Employee Stock Ownership Scheme to be subscribed by the Connected Participants and the corresponding number of A Shares are as follows:

	Class of Shares	Number of Shares held as at the Latest Practicable Date	Number of underlying 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 Shares as at the Latest Practicable Date	Maximum number of units of the Employee Stock Ownership Scheme to be subscribed	Number of A Shares corresponding to the maximum number of completion of the implementation of the Employee Stock Ownership Scheme	Total number of Shares and underlying Shares held after completion of the implementation of the Employee Stock Ownership Scheme	Approximate	Approximate
										shareholding percentage in the same class of Shares after completion of the implementation of the Employee Stock Ownership Scheme	shareholding percentage in the total number of issued Shares held after completion of the implementation of the Employee Stock Ownership Scheme
Directors											
Chen Jinghe	A Share	65,100,000	6,270,000	71,370,000	0.35%	0.27%	16,335,000	1,500,000	72,870,000	0.35%	0.27%
	H Share	20,000,000	—	20,000,000	0.33%	0.08%	—	—	20,000,000	0.33%	0.08%
	Total	85,100,000	6,270,000	91,370,000		0.34%	16,335,000	1,500,000	92,870,000		0.35%
Zou Laichang	A Share	2,723,050	5,325,000	8,048,050	0.04%	0.03%	16,335,000	1,500,000	9,548,050	0.05%	0.04%
Lin Hongfu	A Share	1,728,938	3,180,000	4,908,938	0.02%	0.02%	10,345,500	950,000	5,858,938	0.03%	0.02%
Lin Hongying	A Share	977,000	3,180,000	4,157,000	0.02%	0.02%	10,345,500	950,000	5,107,000	0.02%	0.02%
Xie Xionghui	A Share	905,571	3,180,000	4,085,571	0.02%	0.02%	10,345,500	950,000	5,035,571	0.02%	0.02%
Wu Jianhui	A Share	510,000	3,180,000	3,690,000	0.02%	0.01%	10,345,500	950,000	4,640,000	0.02%	0.02%
Directors of the Significant Subsidiaries											
Shen Shaoyang	A Share	1,001,000	2,840,000	3,841,000	0.02%	0.01%	9,256,500	850,000	4,691,000	0.02%	0.02%
Wang Chun	A Share	502,000	2,840,000	3,342,000	0.02%	0.01%	9,256,500	850,000	4,192,000	0.02%	0.02%
Total		93,447,559	29,995,000	123,442,559		0.46%	92,565,000	8,500,000	131,942,559		0.50%

Within 12 months from the Latest Practicable Date, the abovementioned Connected Participants were not granted any options or awards under Chapter 17 of the Listing Rules.

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 22.89% of the total issued Shares of the Company. The adoption of the Employee Stock Ownership Scheme will not lead to issue 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, and will not lead to a distribution of shareholding which fails to satisfy relevant listing conditions.

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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 particular to 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 to 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 2025 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 the extension or early termination of the duration period which is 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 lock-up and unlock of the Shares purchased under the Employee Stock Ownership Scheme;
5. To authorise the Board to make corresponding amendments to the Employee Stock Ownership Scheme according to the newly promulgated laws, regulations, regulatory documents or policies in case of any changes in the laws, regulations,

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regulatory documents or policies within the duration period upon 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; and
7. 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 by the Shareholders' meeting as stipulated in relevant laws, regulations, regulatory documents and the Articles of Association.

The abovementioned authorisation shall become effective on the date of 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 proposal was considered and approved at the ninth extraordinary meeting in 2025 of the eighth term of the Board, and is hereby tabled to the Shareholders' meeting for Shareholders' consideration.

4. THE EGM AND THE CLASS MEETINGS

The Company will hold the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting on 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the PRC on Thursday, 26 June 2025 at 9 a.m., 10 a.m. and 10:30 a.m., respectively.

The EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting will be convened and held for the purpose of, inter alia, considering and approving, by the Shareholders, the Proposed Spin-off and Listing, the proposed adoption of the Employee Stock Ownership Scheme and related matters. Votes for all resolutions at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting shall be taken by way of poll. An announcement on the poll vote results will be made by the Company after the EGM and the Class Meetings in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to the PRC laws and regulations, the Directors and the Supervisors who hold H Shares shall abstain from voting on the proposal in relation to the provision of assured entitlement to the H Shareholders of the Company only in connection with the spin-off and listing of Zijin Gold International Company Limited, a subsidiary, on the Main Board of the Hong Kong Stock Exchange at the EGM.

Pursuant to Rule 2.15 of the Listing Rules, any 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 EGM. As at the Latest Practicable Date, to the best of the knowledge of the Directors after making all reasonable enquiries, Chen Jinghe, Zou Laichang, Lin Hongfu, Lin Hongying, Xie Xionghui and Wu Jianhui, the executive Directors, and Shen Shaoyang and Wang Chun, the directors of the Significant Subsidiaries, and other Target Holders and their respective Associates have material

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interests in the resolutions relating to the adoption of the Employee Stock Ownership Scheme to be proposed at the EGM. 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 EGM.

Save as disclosed above, no other Shareholders have to abstain from voting on the relevant resolutions to be proposed at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting.

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 EGM and the Class Meetings.

In order to determine the list of H Shareholders who are entitled to attend the EGM and the H Shareholders' Class Meeting, the Company's register of H Share members will be closed from Friday, 20 June 2025 to Thursday, 26 June 2025 (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 Thursday, 26 June 2025 are entitled to attend the EGM and the H Shareholders' Class Meeting. H Shareholders who intend to attend the EGM and the H Shareholders' Class Meeting 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 Thursday, 19 June 2025.

The reply slips and proxy forms for H Shareholders for use at the said meetings are enclosed herewith. H Shareholders who intend to attend the respective meeting(s) shall complete and return the reply slip(s) in accordance with the instructions printed on or before Tuesday, 24 June 2025.

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Whether or not you are able to attend the respective meetings, please complete the applicable proxy form(s) in accordance with the instructions printed thereon. The applicable proxy form(s) 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 relevant meeting(s) or any adjournment thereof (as the case may be). Completion and return of the applicable proxy form(s) will not prevent you from attending and voting in person at the relevant meeting(s) or at any adjournment thereof should you so wish.

5. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the Proposed Spin-off and Listing and the proposed adoption of the Employee Stock Ownership Scheme are in the interests of the Company and its Shareholders as a whole, and recommend that the Shareholders to vote in favour of the relevant proposals to be tabled to the Shareholders' Meetings.

6. 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.

7. 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.*
Chen Jinghe
Chairman

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



Zijin Mining Group Co., Ltd.*

Employee Stock Ownership Scheme for 2025

(Draft)

May 2025

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 2025 (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, the outstanding young talents of the Company and other personnel that the Board considers necessary to be incentivised; with a total number not exceeding 2,500. 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 12, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 129.5910 million, accounting for 18.50% 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 2,488, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 570.8102 million, accounting for 81.50% 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 1.50 million, representing approximately 0.006% of the total share capital of the Company as at the date of announcement of the Draft of the Employee Stock Ownership Scheme. 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.

- IV. The transfer price under the Employee Stock Ownership Scheme is 70% of the average trading price of the repurchased Shares of the Company, which is RMB10.89 per A Share. To implement the relevant system of the Company's market value management and 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 for the year ended 31 December 2025. The amount of giving up = the number of Shares transferred under the Employee Stock Ownership Scheme to individuals x (average repurchase price (RMB15.55 per A Share) — transfer price (RMB10.89 per A Share)).
- V. The total amount of funds proposed to be raised under the Employee Stock Ownership Scheme shall not exceed RMB700.4012 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 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 64.3160 million, accounting for approximately 0.24% of the Company's total share capital. After implementation of the Employee Stock Ownership Scheme, the total number of Shares which may be held by 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 sale of the Underlying Shares is restricted due to relevant laws,

administrative regulations, departmental rules and regulatory documents, or there is an insufficient market liquidity for the Company's Shares 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 lock-up period of the Underlying Shares obtained by the Employee Stock Ownership Scheme shall be 24 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 lock-up 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 lock-up 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 themselves.
- 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; and

- 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.
- 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 2025 of Zijin Mining Group Co., Ltd.*
Administrative Policy	Administrative Policy of the Employee Stock Ownership Scheme for 2025 of Zijin Mining Group Co., Ltd.*
Draft of the Employee Stock Ownership Scheme	Employee Stock Ownership Scheme for 2025 (Draft) of Zijin Mining Group Co., Ltd.*
Holders' Meeting(s)	the Holders' meeting(s) of the Employee Stock Ownership Scheme for 2025 of the Company
Management Committee	the management committee of the Employee Stock Ownership Scheme for 2025 of the Company
senior management	the president, vice-presidents, chief financial officer, secretary to the Board and chief engineer of the Company
Underlying Share(s)	the ordinary A Share(s) of the Company proposed to be granted under 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 digits 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 2025 (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 risk and benefit sharing mechanism between the employees, the Shareholders, the Company and other stakeholders;
- (II) further improving the corporate governance structure, 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 and retaining outstanding management talents and key business personnel, balancing the long-term and near-term interests of the Company, attracting various kinds of talents in a more flexible way so as to better promote 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 of rights and interests as other investors.

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

The Company has determined the list of Target Holders of the Employee Stock Ownership Scheme in accordance with the relevant provisions of the Companies Law, Securities Law, Guiding Opinions, Guidelines No. 1 and other relevant laws, regulations, regulatory documents and the Articles of Association, and taking into account the actual situation.

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 under the scope of consolidated financial statements (including branches, wholly and non-wholly owned subsidiaries). Among which, Shareholders holding 5% or more of the Company's Shares and the actual controller of the Company shall not participate in the Employee Stock Ownership Scheme.

In the event of any of the following circumstances, employees shall not become the Holders of the Employee Stock Ownership Scheme:

- (1) being publicly censured or declared as inappropriate candidates by the stock exchanges in the PRC within the most recent 3 years;
- (2) being imposed with administrative penalties by the CSRC due to material breach of laws and regulations within the most recent 3 years;
- (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 within the most recent 3 years;
- (4) being deemed by the Board as employees who shall not become the Holders of the Employee Stock Ownership Scheme; or
- (5) any other circumstances as stipulated in relevant laws, regulations or regulatory documents that such employees shall not become the Holders of 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;
 - (3) the outstanding young talents of the Company; and

(4) other personnel that the Board considers necessary to be incentivised.

(II) Target Holders and specific details of the units of the Employee Stock Ownership Scheme to be subscribed

The total number of employees participating in the Employee Stock Ownership Scheme shall not exceed 2,500. 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 12, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 129.5910 million, accounting for 18.50% 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 2,488, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 570.8102 million, accounting for 81.50% 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 1.50 million, representing approximately 0.006% of the total share capital of the Company as at the date of announcement of the Draft of the Employee Stock Ownership Scheme.

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
Chen Jinghe	Executive Director and chairman	16.3350	2.33%
Zou Laichang	Executive Director, vice-chairman and president	16.3350	2.33%
Lin Hongfu	Executive Director and standing vice-president	10.3455	1.48%
Lin Hongying	Executive Director and vice-president	10.3455	1.48%
Xie Xionghui	Executive Director and vice-president	10.3455	1.48%
Wu Jianhui	Executive Director, vice-president and chief engineer (concurrent)	10.3455	1.48%
Shen Shaoyang	Vice-president	9.2565	1.32%
Long Yi	Vice-president	9.2565	1.32%

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
Wu Honghui	Chief financial officer	9.2565	1.32%
Zheng Youcheng	Secretary to the Board	9.2565	1.32%
Wang Chun	Vice-president	9.2565	1.32%
Liao Yuanhang	Vice-president	9.2565	1.32%
Other senior and middle-level management, core and key employees, outstanding youth talents, etc. (not exceeding 2,488 persons)		570.8102	81.50%
Total		700.4012	100.00%

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 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 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 RMB700.4012 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, excluding leveraged structured products. 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. If the Holders fail to pay their subscription amount on time and in full, it shall be deemed as voluntary give-up of 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 placed in the specific securities account for repurchase of the Company.

On 7 April 2025, the Company convened the sixth extraordinary meeting in 2025 of the eighth term of the Board, at which the proposal in relation to the repurchase plan of the Company's 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 10 April 2025, the Company had cumulatively repurchased 64.3160 million A Shares through centralised price bidding, representing approximately 0.24% of the Company's total share capital as at the date of announcement of the Draft of the Employee Stock Ownership Scheme. The maximum and minimum repurchase prices were RMB16.70 per A Share and RMB15.20 per A Share, respectively. The average repurchase price was RMB15.55 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.

During the period from the date of Board resolutions announcement to the transfer date of the repurchased A Shares to the Employee Stock Ownership Scheme through non-trading transfer or other means permitted by laws and regulations, in case of any conversion of capital reserve into share capital, bonus issue, profit distribution and other ex-right and ex-dividend events of the Company, corresponding adjustments shall be made to the number and price of the Underlying Shares.

The number of Underlying Shares involved in the Employee Stock Ownership Scheme shall not exceed 64.3160 million A Shares, accounting for approximately 0.24% of the Company's total share capital as at the date of announcement of the Draft of the Employee Stock Ownership Scheme. After implementation of the Employee Stock Ownership Scheme, the total number of Shares which may be held by 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.

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**

Upon consideration and approval of the Employee Stock Ownership Scheme at the Shareholders' meeting, the Employee Stock Ownership Scheme shall obtain and hold the Company's Shares held 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 70% of the average trading price of the repurchased Shares of the Company, which is RMB10.89 per A Share, 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., RMB9.33 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., RMB8.94 per A Share.

To implement the relevant system of the Company's market value management and 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 for the year ended 31 December 2025. The amount of giving up = the number of Shares transferred under the Employee Stock Ownership Scheme to individuals x (average repurchase price (RMB15.55 per A Share) — transfer price (RMB10.89 per A Share)).

II. Explanation on rationality of the price

The transfer price and pricing method of the Employee Stock Ownership Scheme are fundamentally aimed at building a multi-level and multi-gradient talent team with high-end management talents and high-end technical talents as the core, establishing an effective long-term mechanism to attract and retain talents, and creating greater value for the Shareholders. Also, the price is set in accordance with relevant laws and regulations and with reference to market practices, 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 Shareholders, thereby generating a positive impact on the realisation of the Company's operational targets and the 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 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 dividend distribution, bonus issue and conversion of capital reserve into share capital, the transfer price under the Employee Stock Ownership Scheme will 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, lock-up period of 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 sale of the Underlying Shares is restricted due to relevant laws, administrative regulations, departmental rules and regulatory documents, or there is an insufficient market liquidity for the Company’s Shares 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. Lock-up period of the Employee Stock Ownership Scheme

The lock-up period of the Underlying Shares obtained by the Employee Stock Ownership Scheme shall be 24 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 lock-up 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 lock-up 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 lock-up arrangement of the Shares. However, the cash dividend obtained from holding the Company’s Shares shall not be subject to the abovementioned lock-up period restriction.

III. Appraisal requirements under the Employee Stock Ownership Scheme

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

Appraisal requirements	(1) Average return on net assets ratio of the Company for 2025 and 2026 shall not be lower than 12%; (2) performance appraisal results of the Holders for both 2025 and 2026 shall be grade B or above.	
Individual performance appraisal results	Pass	Fail
Proportion to be unlocked	100%	0%

If the performance indicators of the Employee Stock Ownership Scheme at the company level have not been satisfied, the interest in the Underlying Shares corresponding to the Holders shall not be unlocked and shall be retrieved by the Management Committee. The Shares corresponding to the relevant units shall be sold after the expiry of the unlock period within the

duration period in due course. 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 unlocked by the Holders, cannot be unlocked 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 after the expiry of the unlock period in due course. 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;
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 lock-up 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. 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;
3. 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;

4. 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;
5. 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;
6. 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 retrieve procedures. If such Holder does not cooperate in the unit retrieve procedures, the Management Committee has the right to enforce the retrieval; and
7. 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 are 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 supervise the day-to-day management of the Employee Stock Ownership Scheme;
 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 liquidation and asset distribution of 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 treatment 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. Way of convention of 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 in 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 as abstained from voting. Any Holders who leave in the course of the meeting and do not return and indicate voting options shall be deemed as 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 as 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 pass 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 an extraordinary proposal to the Holders' Meeting; and the extraordinary proposal shall be submitted to the Management Committee 3 days prior to the convention 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 supervisory and administrative institution to manage 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 occupy 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. Discharge 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 compensations.

(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;

2. Carry out day-to-day administration and supervision 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 treatment 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) Convention of, holding of and voting at the Management Committee meetings

1. The Management Committee meetings shall be convened occasionally by the officer of the Management Committee. A meeting notice shall be sent out to all Management Committee members 3 days prior to the convention 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 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 convention 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 way of convention of 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. Management Committee meetings shall implement a one person, one vote system.
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 as 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, way of convention 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 Shares held by the Employee Stock Ownership Scheme

I. 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.

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.

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

- (I) The Holders shall not require any distributions of the rights and interests under the Employee Stock Ownership Scheme within the lock-up period.

- (II) In the event of conversion of capital reserve into share capital and distribution of bonus shares by the Company within the lock-up period, the new Shares obtained shall be locked up, and shall not be disposed of in the secondary market or transferred by other means. Such Shares shall be locked up for the same period 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 can be distributed upon deduction of relevant taxes and fees in accordance with the laws by the Management Committee in due course.
- (III) Upon the expiry of the lock-up 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.

III. 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.

IV. 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 lock-up 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 or if the Employee Stock Ownership Scheme is early 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.

V. Disposal policy of units of the Employee Stock Ownership Scheme held by the 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 collateral, pledge, guarantee, 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 has 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 Holders in the event of death. The Holders' rights and interests shall be inherited by their lawful inheritors, who 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. The Holder shall be entitled to the unlocked 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 unlocked shall be retrieved by the Management Committee, and an amount equals 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 unlocked units 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 12 months from the date on which the Underlying Shares were transferred to the Employee Stock Ownership Scheme 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 (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 regulations and policies of the Company, and the violation is deemed severe, the Disqualification Date shall be the date on which the Holder violates the regulations and policies 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 rules or the regulations and policies 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 regulations and policies 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 lock-up 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 according to 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 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 be no longer 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) For 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 V 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 rules 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 rules 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

Upon 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 the extension or early termination of the duration period which is 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 lock-up and unlock of the Shares purchased under the Employee Stock Ownership Scheme;
- (V) To authorise the Board to make corresponding amendments to the Employee Stock Ownership Scheme according to the newly promulgated laws, regulations, regulatory documents or policies in case of any changes in the laws, regulations, regulatory documents or policies within the duration period upon 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; and
- (VII) 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 by the Shareholders' meeting as stipulated in relevant laws, regulations, regulatory documents and the Articles of Association.

The abovementioned authorisation shall become effective on the date of 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, for which the Board shall 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 whole 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 procedures of decision-making and approval 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.
- 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 themselves.
- 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
26 May 2025

* *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 2025****Chapter I General rules**

Article 1 For the purpose of regulating the implementation of the Employee Stock Ownership Scheme for 2025 (the “Employee Stock Ownership Scheme”) of Zijin Mining Group Co., Ltd.* (the “Company”), this administrative policy (“this Policy”) was 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 2025 (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 of 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, for which the Board shall 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 whole 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 procedures of decision-making and approval 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 under the scope of 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;
- (III) the outstanding young talents of the Company; and
- (IV) other personnel that the Board considers necessary to be incentivised.

Among which, Shareholders holding 5% or more of the Company's Shares and the actual controller of the Company shall not participate in the Employee Stock Ownership Scheme.

Article 5 In the event of any of the following circumstances, employees shall not become the Holders of the Employee Stock Ownership Scheme:

- (I) being publicly censured or declared as inappropriate candidates by the stock exchanges in the PRC within the most recent 3 years;
- (II) being imposed with administrative penalties by the CSRC due to material breach of laws and regulations within the most recent 3 years;
- (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 within the most recent 3 years;
- (IV) being deemed by the Board as employees who shall not become the Holders of the Employee Stock Ownership Scheme; or

- (V) any other circumstances as stipulated in relevant laws, regulations or regulatory documents that such employees shall not become the Holders of the Employee Stock Ownership Scheme.

Article 6 The total number of employees participating in the Employee Stock Ownership Scheme shall not exceed 2,500. 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 12, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 129.5910 million, accounting for 18.50% 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 2,488, and the proposed total number of units of the Employee Stock Ownership Scheme to be subscribed by them shall not exceed 570.8102 million, accounting for 81.50% 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 1.50 million, representing approximately 0.006% 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.

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, excluding leveraged structured products.

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 RMB700.4012 million, with the subscription unit being "unit". Each RMB1 is equivalent to one unit.

Article 10 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.

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

On 7 April 2025, the Company convened the sixth extraordinary meeting in 2025 of the eighth term of the Board, at which the proposal in relation to the repurchase plan of the Company’s 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 10 April 2025, the Company had cumulatively repurchased 64.3160 million A Shares through centralised price bidding, representing approximately 0.24% of the Company’s total share capital. The maximum and minimum repurchase prices were RMB16.70 per A Share and RMB15.20 per A Share, respectively. The average repurchase price was RMB15.55 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, lock-up period of 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 sale of the Underlying Shares is restricted due to relevant laws, administrative regulations, departmental rules and regulatory documents, or there is an insufficient market liquidity for the Company’s Shares 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 lock-up period of the Underlying Shares obtained by the Employee Stock Ownership Scheme shall be 24 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 lock-up 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 lock-up 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 lock-up arrangement of the Shares. However, the cash dividend obtained from holding the Company’s Shares shall not be subject to the abovementioned lock-up period restriction.

Article 14 The actual number of the Shares under the Employee Stock Ownership Scheme which can be unlocked by the Holders shall be linked to annual performance indicators of the Company and the individual performance appraisal results within the lock-up period. The appraisal requirements and the corresponding proportion to be unlocked are as follows:

Appraisal requirements	(1) Average return on net assets ratio of the Company for 2025 and 2026 shall not be lower than 12%; (2) performance appraisal results of the Holders for both 2025 and 2026 shall be grade B or above.	
Individual performance appraisal results	Pass	Fail
Proportion to be unlocked	100%	0%

Article 15 If the performance indicators of the Employee Stock Ownership Scheme at the company level have not been satisfied, the interest in the Underlying Shares corresponding to the Holders shall not be unlocked and shall be retrieved by the Management Committee. The Shares corresponding to the relevant units shall be sold after the expiry of the unlock period within the duration period in due course. 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 unlocked by the Holders cannot be unlocked 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 after the expiry of the unlock period in due course. 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.

Article 16 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:

- (I) 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;
- (II) within 5 days prior to the publication of the Company's quarterly reports, estimated operating results announcements or preliminary operating results announcements;
- (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;
- (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 lock-up 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) 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;
- (III) 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;
- (IV) 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;
- (V) 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;

- (VI) 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 retrieve procedures. If such Holder does not cooperate in the unit retrieve procedures, the Management Committee has the right to enforce the retrieval; and
- (VII) 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 are 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 supervise 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 liquidation and asset distribution of 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 treatment 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) Way of convention of 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 an extraordinary proposal to the Holders' Meeting; and the extraordinary proposal shall be submitted to the Management Committee 3 days prior to the convention 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 the proportion to the 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 in 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 as abstained from voting. Any Holders who leave in the course of the meeting and do not return and indicate voting options shall be deemed as 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 as 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 pass 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 supervisory and administrative institution to manage 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 occupy 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) Discharge 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 compensations.

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 and supervision 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 treatment 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 convened occasionally by the officer of the Management Committee. A meeting notice shall be sent out to all Management Committee members 3 days prior to the convention 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 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 way of convention of the meeting;
- (II) Reasons for convention of 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. Management Committee meetings shall implement a one person, one vote system.

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 as 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, way of convention 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 require any distributions of the rights and interests under the Employee Stock Ownership Scheme within the lock-up period.

Article 53 In the event of conversion of capital reserve into share capital and distribution of bonus shares by the Company within the lock-up period, the new Shares obtained shall be locked up, and shall not be disposed of in the secondary market or transferred by other means. Such Shares shall be locked up for the same period 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 can be distributed upon deduction of relevant taxes and fees in accordance with the laws by the Management Committee in due course.

Article 54 Upon the expiry of the lock-up 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 collateral, pledge, guarantee, 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 has 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 Holders in the event of death. The Holders' rights and interests shall be inherited by their lawful inheritors, who 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. The Holder shall be entitled to the unlocked 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 unlocked shall be retrieved by the Management Committee, and an amount equals 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 unlocked units 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 12 months from the date on which the Underlying Shares were transferred to the Employee Stock Ownership Scheme 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 (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 regulations and policies of the Company, and the violation is deemed severe, the Disqualification Date shall be the date on which the Holder violates the regulations and policies 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 rules or the regulations and policies 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 regulations and policies 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 lock-up 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 according to 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 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 be no longer 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 early 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 For 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, early termination of the Employee Stock Ownership Scheme 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 lock-up 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 2025 (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.*
26 May 2025

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

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2025

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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 the First Extraordinary General Meeting in 2025

NOTICE IS HEREBY GIVEN THAT the first extraordinary general meeting in 2025 (the “**EGM**”) of Zijin Mining Group Co., Ltd.* (the “**Company**”) will be held at 9 a.m. on Thursday, 26 June 2025, on 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the People’s Republic of China (the “**PRC**”) to consider, approve and authorise the following matters:

SPECIAL RESOLUTIONS

1. To consider and approve the proposal in relation to the spin-off and listing of Zijin Gold International Company Limited, a subsidiary, on the Hong Kong Stock Exchange in compliance with relevant laws and regulations;
2. To consider and approve the proposal in relation to the proposal for the spin-off and listing of Zijin Gold International Company Limited, a subsidiary, on the Hong Kong Stock Exchange;
3. To consider and approve the proposal in relation to the Plan of the Spin-off and Listing of Zijin Gold International Company Limited, a Subsidiary of Zijin Mining Group Co., Ltd.*, on the Hong Kong Stock Exchange;
4. To consider and approve the proposal in relation to the spin-off and listing of the subsidiary in compliance with the Rules on Spin-off of Listed Companies (Trial);
5. To consider and approve the proposal in relation to the analysis of the objectives, commercial reasonableness, necessity and feasibility of the spin-off;
6. To consider and approve the proposal in relation to the ability of the Company to maintain independence and sustainable operation ability;
7. To consider and approve the proposal in relation to Zijin Gold International Company Limited possessing the appropriate capacity to regulate its operations;

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2025

8. To consider and approve the proposal in relation to the spin-off and listing of Zijin Gold International Company Limited, a subsidiary, on the Hong Kong Stock Exchange being conducive to safeguarding the lawful rights and interests of the shareholders and creditors;
9. To consider and approve the proposal in relation to the explanation on the completeness and compliance of fulfilling the statutory procedures of the spin-off and the validity of legal documents submitted;
10. To consider and approve the proposal to the shareholders' meeting in relation to authorisation to the board of directors and its authorised persons to handle matters relating to the spin-off and listing;
11. To consider and approve the proposal in relation to the provision of assured entitlement to the H Shareholders of the Company only in connection with the spin-off and listing of Zijin Gold International Company Limited, a subsidiary, on the Main Board of the Hong Kong Stock Exchange;

ORDINARY RESOLUTIONS

12. To consider and approve the proposal in relation to the Employee Stock Ownership Scheme for 2025 (Draft) of the Company and its summary;
13. To consider and approve the proposal in relation to the Administrative Policy of the Employee Stock Ownership Scheme for 2025 of the Company; and
14. 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 2025 of the Company.

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

10 June 2025, Fujian, the PRC

Notes:

- (A) The Company's register of H Share members will be closed from 20 June 2025 (Friday) to 26 June 2025 (Thursday) (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 26 June 2025 (Thursday, being the record date) will be entitled to attend and vote at the EGM to be convened on 26 June 2025 (Thursday) on 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the PRC. In order to be qualified for attending and voting at the EGM, 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 19 June 2025 (Thursday).

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2025

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 EGM must complete and return the reply slip for the EGM 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 24 June 2025 (Tuesday).

Details of the office of the Secretariat of the Board of Directors 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
Fax: (86)592–2933580

- (C) Holders of H Shares who have the right to attend and vote at the EGM are entitled to appoint one or more proxies (whether or not a member) in writing to attend and vote 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 EGM (i.e., no later than 9 a.m. on 25 June 2025 (Wednesday), 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 EGM on behalf of a shareholder, the proxy must indicate its identification document and the authorisation instrument with the date of issue and duly signed by the proxy and its legal representative, and in the case of legal representative of legal person shareholders, such legal representative must show its own identification document and valid document to identify its identity as legal representative. If a legal person shareholder appoints a company's representative other than its legal representative to attend the EGM, such representative must show its own identification document and the authorisation instrument bearing the company chop 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 EGM if he/she so wishes.
- (H) The EGM is expected to last for a half day, and shareholders attending the EGM will be responsible for their own travelling and accommodation expenses.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2025

EXPECTED TIMETABLE

Year 2025 (*Note*)

Latest time for lodging documents on transfer of shares	19 June (Thursday) 4:30 p.m.
Book closure period (both days inclusive)	20 June (Friday) to 26 June (Thursday)
Record date	26 June (Thursday)
EGM.	26 June (Thursday)
Announcement on results of the EGM	26 June (Thursday)
Register of members re-opens	27 June (Friday)

Note: All times refer to Hong Kong local times

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

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

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

NOTICE OF THE SECOND H SHAREHOLDERS' CLASS MEETING IN 2025

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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 the Second H Shareholders' Class Meeting in 2025

NOTICE IS HEREBY GIVEN THAT the second H Shareholders' class meeting in 2025 (the "**H Shareholders' Class Meeting**") of Zijin Mining Group Co., Ltd.* (the "**Company**") will be held at 10:30 a.m. on Thursday, 26 June 2025, on 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the People's Republic of China (the "**PRC**") to consider, approve and authorise the following matter:

SPECIAL RESOLUTION

1. To consider and approve the proposal in relation to the provision of assured entitlement to the H Shareholders of the Company only in connection with the spin-off and listing of Zijin Gold International Company Limited, a subsidiary, on the Main Board of the Hong Kong Stock Exchange.

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

10 June 2025, Fujian, the PRC

NOTICE OF THE SECOND H SHAREHOLDERS' CLASS MEETING IN 2025

Notes:

- (A) **The Company's register of H Share members will be closed from 20 June 2025 (Friday) to 26 June 2025 (Thursday) (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 26 June 2025 (Thursday, being the record date) will be entitled to attend and vote at the H Shareholders' Class Meeting to be convened on 26 June 2025 (Thursday) on 41/F., Tower B, Zhonghang Zijin Plaza, No. 1811 Huandao Road East, Siming District, Xiamen City, Fujian Province, the PRC. In order to be qualified for attending and voting at the H Shareholders' Class Meeting, 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 19 June 2025 (Thursday).**

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 H Shareholders' Class Meeting must complete and return the reply slip for the H Shareholders' Class Meeting 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 24 June 2025 (Tuesday).

Details of the office of the Secretariat of the Board of Directors 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
Fax: (86)592-2933580

- (C) Holders of H Shares who have the right to attend and vote at the H Shareholders' Class Meeting are entitled to appoint one or more proxies (whether or not a member) in writing to attend and vote 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 H Shareholders' Class Meeting (i.e., no later than 10:30 a.m. on 25 June 2025 (Wednesday), Hong Kong time). The address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

NOTICE OF THE SECOND H SHAREHOLDERS' CLASS MEETING IN 2025

- (F) If a proxy is appointed to attend the H Shareholders' Class Meeting on behalf of a shareholder, the proxy must indicate its identification document and the authorisation instrument with the date of issue and duly signed by the proxy and its legal representative, and in the case of legal representative of legal person shareholders, such legal representative must show its own identification document and valid document to identify its identity as legal representative. If a legal person shareholder appoints a company's representative other than its legal representative to attend the H Shareholders' Class Meeting, such representative must show its own identification document and the authorisation instrument bearing the company chop 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 H Shareholders' Class Meeting if he/she so wishes.
- (H) The H Shareholders' Class Meeting is expected to last for a half day, and shareholders attending the H Shareholders' Class Meeting will be responsible for their own travelling and accommodation expenses.

NOTICE OF THE SECOND H SHAREHOLDERS' CLASS MEETING IN 2025

EXPECTED TIMETABLE

Year 2025 (*Note*)

Latest time for lodging documents on transfer of shares	19 June (Thursday) 4:30 p.m.
Book closure period (both days inclusive)	20 June (Friday) to 26 June (Thursday)
Record date	26 June (Thursday)
H Shareholders' Class Meeting.	26 June (Thursday)
Announcement on results of the H Shareholders' Class Meeting	26 June (Thursday)
Register of members re-opens	27 June (Friday)

Note: All times refer to Hong Kong local times

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

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

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