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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

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

(Stock code: 2899)

- (1) EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTION OF THE SHAREHOLDERS' MEETINGS ON THE ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS OF THE COMPANY TO NON-SPECIFIC INVESTORS AND THE VALIDITY PERIOD OF THE RELEVANT AUTHORISATION;**
- (2) PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR ENDED 31 DECEMBER 2024;**
- (3) AUTHORISATION TO THE BOARD OF DIRECTORS TO FORMULATE THE PROFIT DISTRIBUTION PROPOSAL FOR THE SIX MONTHS ENDING 30 JUNE 2025;**
- (4) CALCULATION AND DISTRIBUTION PROPOSAL FOR THE REMUNERATION OF THE EXECUTIVE DIRECTORS AND CHAIRMAN OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024;**
- (5) CHANGE OF AUDITOR FOR THE YEAR ENDING 31 DECEMBER 2025;**
- (6) PLAN OF GUARANTEES FOR THE YEAR ENDING 31 DECEMBER 2025;**
- (7) DEVELOPMENT OF FUTURES AND DERIVATIVE TRADING BUSINESSES OF SUBSIDIARIES;**
- (8) REPORT ON THE USE OF PROCEEDS PREVIOUSLY RAISED;**
- (9) GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS; AND**
- (10) GRANT OF A GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE A SHARES AND/OR H SHARES OF THE COMPANY**

INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT SHAREHOLDERS



A letter from the Board is set out on pages 6 to 21 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 22 to 23 of this circular. A letter from the Independent Financial Adviser, Goldlink Capital (Corporate Finance) Limited, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 24 to 43 of this circular.

Notices convening the AGM and the H Shareholders' Class Meeting to be held at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Monday, 19 May 2025 at 9 a.m. and 10:30 a.m., respectively, are set out on pages 91 to 99 of this circular.

The reply slips and proxy forms 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 Friday, 16 May 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 Share Convertible Corporate Bonds”	the A Share convertible corporate bonds of the Company proposed to be issued to non-specific investors under the terms and conditions of the Offering Document;
“A Share Convertible Corporate Bonds Offering Document” or “Offering Document”	Offering Document for the Issuance of A Share Convertible Corporate Bonds of Zijin Mining Group Co., Ltd.* to non-specific investors;
“A Shareholder(s)”	holder(s) of A Share(s);
“A Shareholders’ Class Meeting”	the first A Shareholders’ class meeting in 2025 to be held by the Company at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Monday, 19 May 2025 at 10 a.m.;
“Administrative Measures”	Administrative Measures for the Issuance and Registration of Securities by Listed Companies issued by the CSRC;
“AGM” or “2024 AGM”	the 2024 annual general meeting to be held by the Company at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Monday, 19 May 2025 at 9 a.m.;
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
“Associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board” or “Board of Directors”	the board of Directors of the Company;
“Bondholder(s)”	holder(s) of the A Share Convertible Corporate Bonds;
“Bondholders’ Meeting(s)”	meeting(s) of the holders of the A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds of Zijin Mining Group Co., Ltd.* to non-specific investors;
“Class Meetings”	the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting;

DEFINITIONS

“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 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;
“Director(s)”	the director(s) of the Company;
“DR Congo”	the Democratic Republic of the Congo;
“Employee Stock Ownership Schemes”	Phase 1 of the Employee Stock Ownership Scheme of Zijin Mining Group Co., Ltd.* and the Employee Stock Ownership Scheme for 2023 of Zijin Mining Group Co., Ltd.*;
“Expiry Date of the Previous Validity Period”	24 May 2025, being the expiry date of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds which were considered and approved at the 2023 annual general meeting, the first A Shareholders’ class meeting in 2024 and the first H Shareholders’ class meeting in 2024 held by the Company on 17 May 2024;
“Group”	the Company and its subsidiaries;
“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 first H Shareholders’ class meeting in 2025 to be held by the Company at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Monday, 19 May 2025 at 10:30 a.m.;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Independent Board Committee”	the independent board committee comprising all independent non-executive Directors established by the Company to advise the Independent Shareholders in respect of the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds;
“Independent Financial Adviser”	Goldlink Capital (Corporate Finance) Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO and the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds;
“Independent Shareholder(s)”	any Shareholder(s) of the Company that is/are not required to abstain from voting at the Shareholders’ Meetings to approve the resolutions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds;
“Issuance of A Share Convertible Corporate Bonds”	the proposal of the Company to issue A Share Convertible Corporate Bonds to non-specific investors in the PRC with a total amount not exceeding RMB10 billion (RMB10 billion inclusive);
“Latest Practicable Date”	6 April 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;
“Longking”	Fujian Longking Co., Ltd., a subsidiary 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;
“PRC”	The People’s Republic of China;

DEFINITIONS

“Relevant Authorisation”	the authorisation to the Board or its authorised persons to handle all the matters relating to the Issuance of A Share Convertible Corporate Bonds considered and approved at the 2022 annual general meeting, the first A Shareholders’ class meeting in 2023 and the first H Shareholders’ class meeting in 2023 held by the Company on 25 May 2023;
“Relevant Connected Person(s)”	the Director(s), the Supervisor(s) and the director(s) of the Significant Subsidiaries holding interest in the A Shares as at the Latest Practicable Date;
“Relevant Director(s)”	the Director(s) holding interest in the A Shares as at the Latest Practicable Date;
“Resolutions Relating to the A Share Convertible Corporate Bonds”	the resolutions on the Proposal on the Public Issuance of A Share Convertible Corporate Bonds for the Year 2022 of the Company and the proposal to the shareholders’ meetings in relation to the authorisation to the Board of Directors or its authorised persons to handle all the matters relating to the public issuance of A Share Convertible Corporate Bonds of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong);
“Shanghai Stock Exchange”	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 AGM 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;
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;

DEFINITIONS

“USD”	United States dollar, the lawful currency of the United States of America;
“%”	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

*Registered office and principal
place of business in the PRC:*
No. 1 Zijin Road
Shanghang County
Fujian Province
The PRC

Non-executive Director:

Li Jian

Place of business in Hong Kong:
Unit 7503A, Level 75
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Independent non-executive Directors:

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

14 April 2025

To the Shareholders

Dear Sir/Madam,

- (1) EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTION
OF THE SHAREHOLDERS' MEETINGS ON THE ISSUANCE
OF A SHARE CONVERTIBLE CORPORATE BONDS OF THE COMPANY TO
NON-SPECIFIC INVESTORS AND THE VALIDITY PERIOD
OF THE RELEVANT AUTHORISATION;**
- (2) PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR ENDED 31 DECEMBER 2024;**
- (3) AUTHORISATION TO THE BOARD OF DIRECTORS TO FORMULATE THE PROFIT
DISTRIBUTION PROPOSAL FOR THE SIX MONTHS ENDING 30 JUNE 2025;**
- (4) CALCULATION AND DISTRIBUTION PROPOSAL FOR THE REMUNERATION OF
THE EXECUTIVE DIRECTORS AND CHAIRMAN OF THE SUPERVISORY
COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024;**
- (5) CHANGE OF AUDITOR FOR THE YEAR ENDING 31 DECEMBER 2025;**
- (6) PLAN OF GUARANTEES FOR THE YEAR ENDING 31 DECEMBER 2025;**
- (7) DEVELOPMENT OF FUTURES AND DERIVATIVE TRADING
BUSINESSES OF SUBSIDIARIES;**
- (8) REPORT ON THE USE OF PROCEEDS PREVIOUSLY RAISED;**
- (9) GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS; AND**
- (10) GRANT OF A GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE A
SHARES AND/OR H SHARES OF THE COMPANY**

LETTER FROM THE BOARD

1. INTRODUCTION

Reference is made to the Announcement in relation to the Extension of the Validity Period of the Resolution of the Shareholders' Meetings on the Issuance of A Share Convertible Corporate Bonds of the Company to Non-specific Investors and the Validity Period of the Relevant Authorisation of the Company dated 21 March 2025.

The purpose of this circular is to provide you with information in relation to (1) the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds; (2) profit distribution proposal for the year ended 31 December 2024; (3) authorisation to the Board of Directors to formulate the profit distribution proposal for the six months ending 30 June 2025; (4) calculation and distribution proposal for the remuneration of the executive Directors and chairman of the Supervisory Committee for the year ended 31 December 2024; (5) change of auditor for the year ending 31 December 2025; (6) plan of guarantees for the year ending 31 December 2025; (7) development of futures and derivative trading businesses of subsidiaries; (8) report on the use of proceeds previously raised; (9) general mandate to issue debt financing instruments; and (10) grant of a general mandate to the Board of Directors to issue A Shares and/or H Shares of the Company, 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). Among which, the proposals regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds will be tabled to the A Shareholders' Class Meeting and the H Shareholders' Class Meeting for consideration.

2. EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTION OF THE SHAREHOLDERS' MEETINGS ON THE ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS OF THE COMPANY TO NON-SPECIFIC INVESTORS AND THE VALIDITY PERIOD OF THE RELEVANT AUTHORISATION

Proposal in relation to the extension of the validity period of the resolution of the shareholders' meetings on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors

The proposal on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors was considered and approved at the thirteenth meeting of the seventh term of the Board, the 2022 annual general meeting, the first A Shareholders' class meeting in 2023, the first H Shareholders' class meeting in 2023 of the Company and the ninth extraordinary meeting in 2023 of the eighth term of the Board. The proposal in relation to the possible Connected Transactions of subscriptions of A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds by the Company's Connected Persons was also considered and approved at the 2022 annual general meeting of the Company. According to the resolutions approved at the abovementioned meetings, the validity period of the resolution of the shareholders' meetings on the Issuance of A Share Convertible Corporate Bonds shall be 12 months from the date on which the resolution on the Issuance of A Share Convertible Corporate Bonds was considered and approved at the abovementioned annual general meeting and class meetings of the Company, i.e., from 25 May 2023 to 24 May 2024.

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The proposal in relation to the extension of the validity period of the resolution of the shareholders' meetings on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors was considered and approved at the sixth meeting of the eighth term of the Board on 22 March 2024 and the 2023 annual general meeting, the first A Shareholders' class meeting in 2024 and the first H Shareholders' class meeting in 2024 of the Company held on 17 May 2024. The validity period of the resolution on the Issuance of A Share Convertible Corporate Bonds was extended to 24 May 2025, i.e., the Expiry Date of the Previous Validity Period.

As the validity period of the resolution on the Issuance of A Share Convertible Corporate Bonds will expire soon, in order to ensure the smooth implementation of relevant work on the Issuance of A Share Convertible Corporate Bonds of the Company, the Company proposed that the validity period of the resolution of the shareholders' meetings on the Issuance of A Share Convertible Corporate Bonds shall be extended for 12 months from the Expiry Date of the Previous Validity Period, i.e., until 24 May 2026.

Except for the extension of the validity period of the resolution of the shareholders' meetings on the Issuance of A Share Convertible Corporate Bonds, other matters and contents of the proposal on the Issuance of A Share Convertible Corporate Bonds shall remain unchanged.

The abovementioned proposal was considered and approved at the second meeting of the independent Directors' special meeting of the eighth term of the Board, the tenth meeting of the eighth term of the Board and the tenth meeting of the eighth term of the Supervisory Committee, and is hereby tabled to the Shareholders' Meetings for the Shareholders' consideration.

Specific contents of the proposal on the Issuance of A Share Convertible Corporate Bonds, which was previously considered and approved at the 2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023 of the Company held on 25 May 2023 and revised by the authorised persons of the Board pursuant to the Relevant Authorisation are set out in appendix 1 to this circular.

Proposal to the Shareholders' Meetings in relation to the extension of the validity period of the Relevant Authorisation on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors

The proposal to the shareholders' meetings in relation to the authorisation to the Board of Directors or its authorised persons to handle all the matters relating to the public issuance of A Share Convertible Corporate Bonds of the Company was considered and approved at the 2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023 of the Company held on 25 May 2023. According to the resolution of the abovementioned meetings, in order to ensure that the work of the Issuance of A Share Convertible Corporate Bonds can be conducted legally, efficiently and smoothly, the Board or its authorised persons were authorised to handle all the matters relating to the Issuance of A Share Convertible Corporate Bonds according to provisions under the relevant laws, regulations, rules and regulatory documents as well as requirements of regulatory authorities at the shareholders' meetings of the Company. The abovementioned authorisation

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granted to the Board at the shareholders' meetings was valid within 12 months from the date on which the resolution in relation to the Issuance of A Share Convertible Corporate Bonds was considered and approved at the abovementioned annual general meeting and class meetings of the Company, i.e., from 25 May 2023 to 24 May 2024.

The proposal to the shareholders' meetings in relation to the extension of the validity period of the Relevant Authorisation on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors was considered and approved at the 2023 annual general meeting, the first A Shareholders' class meeting in 2024 and the first H Shareholders' class meeting in 2024 of the Company held on 17 May 2024. The validity period of the Relevant Authorisation granted to the Board at the shareholders' meetings was extended to 24 May 2025, i.e., the Expiry Date of the Previous Validity Period.

As the validity period of the resolution on the Issuance of A Share Convertible Corporate Bonds will expire soon, in order to ensure that the work of the Issuance of A Share Convertible Corporate Bonds can be conducted legally, efficiently and smoothly, the Company proposed that the validity period of the Relevant Authorisation granted to the Board at the shareholders' meetings shall be extended for 12 months from the Expiry Date of the Previous Validity Period, i.e., until 24 May 2026.

Except for the extension of the validity period of the Relevant Authorisation, other matters and contents of the Relevant Authorisation granted to the Board at the shareholders' meetings shall remain unchanged.

The abovementioned proposal was considered and approved at the second meeting of the independent Directors' special meeting of the eighth term of the Board and the tenth meeting of the eighth term of the Board, and is hereby tabled to the Shareholders' Meetings for the Shareholders' consideration.

Specific contents of the authorisation granted to the Board or its authorised persons to handle all the matters relating to the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors are set out in appendix 2 to this circular.

Review and approval procedures of the Issuance of A Share Convertible Corporate Bonds

The relevant matters of the Issuance of A Share Convertible Corporate Bonds were considered and approved at the thirteenth meeting of the seventh term of the Board held on 21 October 2022, the fifth extraordinary meeting in 2023 of the eighth term of the Board held on 17 February 2023, the 2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023 of the Company held on 25 May 2023, the ninth extraordinary meeting in 2023 of the eighth term of the Board held on 26 May 2023, the sixth meeting of the eighth term of the Board held on 22 March 2024 and the 2023 annual general meeting, the first A Shareholders' class meeting in 2024 and the first H Shareholders' class meeting in 2024 of the Company held on 17 May 2024. Pursuant to the stipulations in the relevant laws and regulations, the implementation of the Issuance of A Share Convertible Corporate Bonds shall be subject to the review and approval of the Shanghai Stock Exchange and the consent on registration of the CSRC.

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Reasons for the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds

After the Resolutions Relating to the A Share Convertible Corporate Bonds were considered and approved at the 2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023 of the Company held on 25 May 2023, the Company has actively promoted the application process for the Issuance of A Share Convertible Corporate Bonds. The completed work mainly includes: (i) collaborating with the sponsor, both PRC and Hong Kong legal counsels and accounting firm to carry out verifications and prepare application materials pursuant to the requirements of the CSRC and the Shanghai Stock Exchange; and (ii) obtaining approval from the State-owned Assets Supervision and Administration Commission of the People's Government of Longyan City for the Issuance of A Share Convertible Corporate Bonds.

Due to the impact of market cycles, the Company is still in discussion of the appropriate timing of the Issuance of A Share Convertible Corporate Bonds, and therefore the Issuance of A Share Convertible Corporate Bonds has not been completed as at the Latest Practicable Date. As at the Latest Practicable Date, the major work yet to be undertaken for the Issuance of A Share Convertible Corporate Bonds includes: (i) submitting application materials to the Shanghai Stock Exchange; (ii) passing the review of the Shanghai Stock Exchange and obtaining the relevant approval documents; (iii) carrying out the registration procedures with the CSRC; and (iv) executing the relevant issuance procedures.

The proceeds raised will be mainly used for the acquisition of 30% equity interest in the Offshore Gold Mine in Shandong, the acquisition of the Shapinggou Molybdenum Mine in Anhui, the acquisition of the Rosebel Gold Mine project in Suriname and the phase 1 underground mining construction project of the Aurora Gold Mine in Guyana. These projects are of high strategic significance for the Company to seize the acquisition opportunities of high-quality mid-to-large size mining assets, expand gold production scale, fully leverage synergies and optimise the Company's financial structure. They can help the Company achieve its long-term strategic development goals.

Although the Company is actively promoting its refinancing plan, the volatility and uncertainty in the A-share market over the past two years have significantly affected investor sentiment and market liquidity. To improve the counter-cyclical adjustment mechanism for the primary and secondary market and to reasonably grasp the timing of IPOs and refinancing, the CSRC has issued the "CSRC Further Balances Primary and Secondary Market and Improves Regulatory Arrangements for IPOs and Refinancing Activities". It also proposed pre-communication requirements for large-scale refinancing of listed companies with large market capitalisation and made certain arrangements regarding the timing of issuance. Therefore, to ensure the smooth implementation of the refinancing plan, the Company hopes to extend the validity periods of the relevant resolutions, allowing it to proceed with related matters when market conditions become more favourable.

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According to the “Guidelines for Application of Regulatory Rules — Issuance Category No. 6” issued by the CSRC, “if a listed company intends to apply for re-financing, it is required to table the re-financing matter to the shareholders’ meeting for consideration, and the resolution of the shareholders’ meeting must specify the validity period, which in practice is generally one year, except for the issuance of preference shares in installments. In principle, a board of directors meeting and a shareholders’ meeting should be held before the expiration of the resolution of the shareholders’ meeting to extend the validity period”. In light of the aforesaid guidance, the Company is of the view that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds for 12 months is in compliance with the abovementioned relevant provisions of the CSRC.

The cash flow condition of the Company is stable and healthy. The projects to be invested by the proceeds raised have been funded by self-raised funds for the time being. All projects are progressing smoothly. Therefore, the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds will not have any material adverse impact on the Company’s operations and financial position.

The Company is of the view that it has met the relevant provisions for the Issuance of A Share Convertible Corporate Bonds according to the Administrative Measures, and it does not foresee any material obstacles to the completion of the major work that still needs to be carried out as at the Latest Practicable Date.

The Board is of the view that the purpose of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is primarily to ensure the smooth implementation of the Issuance of A Share Convertible Corporate Bonds, another extension of the validity periods of such resolutions for 12 months is in compliance with the relevant provisions of the CSRC, and such extension and the proposed timetable are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Implications under the Listing Rules

As at the Latest Practicable Date, Minxi Xinghang holds 6,083,517,704 A Shares, representing approximately 22.89% of the total number of issued Shares. Accordingly, Minxi Xinghang is the Substantial Shareholder and a Connected Person of the Company. Minxi Xinghang shall have the right to subscribe for the A Share Convertible Corporate Bonds in priority, and the right to surrender such right of subscription. Minxi Xinghang may subscribe for the A Share Convertible Corporate Bonds with a maximum subscription amount of RMB2,954,779,800.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Relevant Connected Persons directly hold an aggregate of 73,967,509 A Shares, representing approximately 0.28% of the total number of issued Shares, and may directly subscribe for the A Share Convertible Corporate Bonds with a maximum subscription amount of RMB35,925,700 based on their shareholding proportion of A Shares. The Relevant Connected Persons also indirectly hold an aggregate of 5,240,176 A Shares through their interests in the Employee Stock Ownership Schemes, representing approximately 0.02% of the total number of issued Shares. The Relevant Connected Persons may also indirectly subscribe for the A Share Convertible Corporate Bonds through their interests in the Employee Stock Ownership Schemes with a maximum subscription amount of RMB2,544,600.

The terms and conditions for Minxi Xinghang and the Relevant Connected Persons to subscribe for the A Share Convertible Corporate Bonds directly and/or through their interests in the Employee Stock Ownership Schemes will be the same as the terms and conditions set out in the proposal on the Issuance of A Share Convertible Corporate Bonds.

Under Chapter 14A of the Listing Rules, if any of Minxi Xinghang and/or the Relevant Connected Persons subscribes for the A Share Convertible Corporate Bonds directly and/or through their interests in the Employee Stock Ownership Schemes, it will constitute the Connected Transaction(s) of the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

All Relevant Directors and Mister Li Jian (a Director who is also the chairman of Minxi Xinghang) were required to abstain from voting in the Board meeting in respect of the resolutions to approve the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. All remaining Directors who were entitled to vote unanimously approved the abovementioned resolutions. The format and procedure for passing the resolutions complied with the Company Law of the PRC and the Articles of Association. Save for the above, no other Directors have or are deemed to have material interests in the abovementioned transactions. In addition, no Directors have abstained from voting on other Board resolutions at the abovementioned Board meeting.

An Independent Board Committee has been established by the Company to give recommendations to the Independent Shareholders in respect of the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. An Independent Financial Adviser has also been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds are in the ordinary and usual course of the business of the Group and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Information about the Company

The Company is principally engaged in mining, production, refining and sales of copper, gold and other mineral resources.

Information about Minxi Xinghang

Minxi Xinghang is a state-owned limited company incorporated in the PRC. Its principal activities are operation and management of state-owned assets within the authorised scope and project investment. It is the Substantial Shareholder of the Company, holding approximately 22.89% equity interest in the Company as at the Latest Practicable Date.

Information about the Relevant Connected Persons

The Relevant Connected Persons are the Directors, the Supervisors and the directors of the Significant Subsidiaries, respectively, holding the A Shares of the Company as at the Latest Practicable Date and shall have the right to subscribe for the A Share Convertible Corporate Bonds to be issued under the Issuance of A Share Convertible Corporate Bonds in priority and the right to surrender such right of subscription. The Relevant Connected Persons include Chen Jinghe, Zou Laichang, Lin Hongfu, Lin Hongying, Xie Xionghui and Wu Jianhui, the Directors; Lin Shuiqing, Cao Sanxing and Liu Wenhong, the Supervisors; and Shen Shaoyang and Wang Chun, the directors of the Significant Subsidiaries.

LETTER FROM THE BOARD

Impact of the Issuance of A Share Convertible Corporate Bonds on the shareholding structure of the Company

The shareholding structures of the Company as at the Latest Practicable Date and after completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all A Share Convertible Corporate Bonds into A Shares (assuming that (i) the Company has issued the A Share Convertible Corporate Bonds at the maximum issuance amount of RMB10 billion; (ii) all A Shareholders have subscribed for the respective maximum subscription amount of the A Share Convertible Corporate Bonds on pro-rata basis on their current shareholding of A Shares; (iii) all A Share Convertible Corporate Bonds are converted into A Shares at the minimum initial conversion price of RMB17.59 per A Share (i.e., the higher of the average trading price of A Shares for the 20 trading days preceding the Latest Practicable Date and the average price of the trading day preceding the Latest Practicable Date); and (iv) the Company does not issue, allot, repurchase and cancel any Shares before all the A Share Convertible Corporate Bonds are converted into A Shares (the “Calculation Assumptions”)) are as follows (the following table is prepared pursuant to the requirements of the Listing Rules and is for illustrative purpose only):

					After completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all the A Share Convertible Corporate Bonds under the		
As at the Latest Practicable Date					Calculation Assumptions		
	Maximum subscription amount (RMB)	Number of Shares	Approximate percentage of the total number of issued A Shares	Approximate percentage of the total number of issued Shares	Number of Shares	Approximate percentage of the total number of issued A Shares	Approximate percentage of the total number of issued Shares
A Shareholders							
Minxi Xinghang Directors	2,954,779,800	6,083,517,704	29.54%	22.89%	6,251,498,363	29.54%	23.03%
Chen Jinghe	31,619,200	65,100,000	0.32%	0.24%	66,897,566	0.32%	0.25%
Zou Laichang	1,322,500	2,723,050	0.01%	0.01%	2,798,234	0.01%	0.01%
Lin Hongfu	839,700	1,728,938	0.01%	0.01%	1,776,675	0.01%	0.01%
Lin Hongying	474,500	977,000	0.01%	0.01%	1,003,975	0.01%	0.01%
Xie Xionghui	439,800	905,571	0.01%	0.01%	930,573	0.01%	0.01%
Wu Jianhui	247,700	510,000	0.01%	0.01%	524,081	0.01%	0.01%
Supervisors							
Lin Shuiqing	145,700	300,000	0.01%	0.01%	308,283	0.01%	0.01%
Cao Sanxing	93,900	193,500	0.01%	0.01%	198,838	0.01%	0.01%
Liu Wenhong	12,800	26,450	0.01%	0.01%	27,177	0.01%	0.01%
Directors of the Significant Subsidiaries							
Shen Shaoyang	486,100	1,001,000	0.01%	0.01%	1,028,635	0.01%	0.01%
Wang Chun	243,800	502,000	0.01%	0.01%	515,860	0.01%	0.01%
Other A Shareholders	7,009,294,500	14,431,248,727	70.04%	54.24%	14,829,730,512	70.04%	54.56%
H Shareholders							
Director							
Chen Jinghe	—	20,000,000	—	0.08%	20,000,000	—	0.07%
Supervisor							
Liu Wenhong	—	10,000	—	0.01%	10,000	—	0.01%
Other H Shareholders	—	5,968,830,000	—	22.44%	5,968,830,000	—	21.98%
	10,000,000,000	26,577,573,940	100.00%	100.00%	27,146,078,772	100.00%	100.00%

LETTER FROM THE BOARD

The maximum interests (including interests in the Employee Stock Ownership Schemes) of the Relevant Connected Persons as at the Latest Practicable Date and after completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all the A Share Convertible Corporate Bonds into A Shares under the Calculation Assumptions are set out and summarised as follows, which are for illustrative purpose only:

							After completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all the A Share Convertible Corporate Bonds under the Calculation Assumptions				
As at the Latest Practicable Date											
			Approximate percentage of the total number of issued A Shares		Approximate percentage of the total number of issued Shares		Approximate percentage of the total number of issued A Shares				
Maximum subscription amount (RMB)	Number of A Shares (Note)	Number of H Shares	Total number of Shares (Note)	number of issued A Shares	number of issued Shares	Number of A Shares (Note)	Number of H Shares	Total number of Shares (Note)	number of issued A Shares	number of issued Shares	
Directors											
Chen Jinghe	31,750,300	65,370,000	20,000,000	85,370,000	0.32%	0.32%	67,175,019	20,000,000	87,175,019	0.32%	0.32%
Zou Laichang	2,160,200	4,448,050	—	4,448,050	0.02%	0.02%	4,570,857	—	4,570,857	0.02%	0.02%
Lin Hongfu	1,653,300	3,404,114	—	3,404,114	0.02%	0.01%	3,498,103	—	3,498,103	0.02%	0.01%
Lin Hongying	926,100	1,907,000	—	1,907,000	0.01%	0.01%	1,959,647	—	1,959,647	0.01%	0.01%
Xie Xionghui	527,200	1,085,571	—	1,085,571	0.01%	0.01%	1,115,541	—	1,115,541	0.01%	0.01%
Wu Jianhui	335,100	690,000	—	690,000	0.01%	0.01%	709,049	—	709,049	0.01%	0.01%
Supervisors											
Lin Shuiqing	145,700	300,000	—	300,000	0.01%	0.01%	308,283	—	308,283	0.01%	0.01%
Cao Sanxing	93,900	193,500	—	193,500	0.01%	0.01%	198,838	—	198,838	0.01%	0.01%
Liu Wenhong	12,800	26,450	10,000	36,450	0.01%	0.01%	27,177	10,000	37,177	0.01%	0.01%
Directors of the Significant Subsidiaries											
Shen Shaoyang	554,000	1,141,000	—	1,141,000	0.01%	0.01%	1,172,495	—	1,172,495	0.01%	0.01%
Wang Chun	311,700	642,000	—	642,000	0.01%	0.01%	659,720	—	659,720	0.01%	0.01%

Note: Including their interests in the Employee Stock Ownership Schemes

3. PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR ENDED 31 DECEMBER 2024

As audited by Ernst & Young Hua Ming LLP, according to the calculation based on the Chinese accounting standards, the net profit attributable to owners of the parent for the year ended 31 December 2024 in the consolidated financial statements was RMB32,050,602,437. The net profit of the parent company for the year ended 31 December 2024 was RMB2,341,125,183. Adding the undistributed profits from the previous years of RMB27,155,141,427 and deducting the profit distribution already implemented by the parent company in 2024, as at 31 December 2024, the accumulated distributable profits of the parent company amounted to RMB21,573,766,015.

It is proposed that the Company's profit distribution proposal for the year ended 31 December 2024 is as follows: on the basis of the Company's total number of Shares at present of 26,577,543,340 (excluding the 30,600 restricted A Shares repurchased but not yet cancelled), to distribute a cash dividend of RMB2.8 per 10 Shares (tax included) to all Shareholders. The total amount of cash dividend to be distributed is RMB7,441,712,135.2 (tax included). The remaining balance of undistributed profits will be reserved for distribution in the future financial years. The actual amount of cash dividend to be distributed will be determined based on the number of Shares eligible for participating in profit distribution on the record date, which will be specified in the profit distribution implementation announcement.

LETTER FROM THE BOARD

The Company completed the profit distribution for the six months ended 30 June 2024 on 9 August 2024 and distributed a cash dividend of RMB1 per 10 Shares (tax included) to all Shareholders, with an aggregate amount of RMB2,657,788,894 (tax included). The Company's accumulated cash dividend distribution for the year ended 31 December 2024 will be RMB10,099,501,029.2, the cash dividends accounted for 31.5% of the net profit attributable to owners of the parent for the year.

The abovementioned proposal was considered and approved at the tenth meeting of the eighth term of the Board and the tenth meeting of the eighth term of the Supervisory Committee, and is hereby tabled to the shareholders' meeting for the Shareholders' consideration.

4. AUTHORISATION TO THE BOARD OF DIRECTORS TO FORMULATE THE PROFIT DISTRIBUTION PROPOSAL FOR THE SIX MONTHS ENDING 30 JUNE 2025

With the objective of balancing the Company's production and operation, sustainable development and providing reasonable returns to investors, pursuant to Guidelines No. 3 for the Supervision of Listed Companies – Cash Dividends of Listed Companies (2024 Revision), Rules Governing the Listing of Stocks on Shanghai Stock Exchange, other relevant laws, regulations and the Articles of Association, the Board of Directors proposes the Shareholders to authorise the Board of Directors to fully handle all the matters relating to the profit distribution of the Company for the six months ending 30 June 2025 at the shareholders' meeting, including but not limited to deciding whether to implement such profit distribution, as well as the specific distribution amount and timing of implementing such profit distribution.

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

5. CALCULATION AND DISTRIBUTION PROPOSAL FOR THE REMUNERATION OF THE EXECUTIVE DIRECTORS AND CHAIRMAN OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

Pursuant to the Remuneration and Assessment Proposal of Directors and Supervisors of the Eighth Term passed at the first extraordinary general meeting in 2022 of the Company, based on the external business environment and the operating results, safety and environmental protection, development and performance of the ESG system, sustainable development and other aspects of the Company in 2024, upon verification, the Nomination and Remuneration Committee of the Board proposed the following calculation and distribution proposal for the remuneration of the executive Directors and chairman of the Supervisory Committee for the year ended 31 December 2024. This proposal is hereby tabled to the 2024 AGM for approval.

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

Executive Director and chairman: Chen Jinghe

Executive Director, vice-chairman and president: Zou Laichang

LETTER FROM THE BOARD

Executive Directors: Lin Hongfu, Lin Hongying, Xie Xionghui, Wu Jianhui

Chairman of the Supervisory Committee: Lin Shuiqing

II. Details of performance assessment

In 2024, the Company's operating results reached new record highs again: net profit attributable to owners of the parent amounted to RMB32,050,602,437, representing an increase of 51.76% compared with the same period last year; net assets attributable to owners of the parent amounted to RMB139,785,524,982, representing an increase of 30.03% compared with the same period last year; weighted average return on net assets was 25.89%, representing an increase of 4.46 percentage points compared with the same period last year; debt-to-asset ratio was 55.19%, representing a decrease of 4.47 percentage points compared with the same period last year. In conclusion, it is suggested that the incentive salary assessment coefficient for the year 2024 be set at 1.

III. Realisation and distribution of remuneration

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

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

6. CHANGE OF AUDITOR FOR THE YEAR ENDING 31 DECEMBER 2025

As Ernst & Young Hua Ming LLP ("Ernst & Young") has provided audit services to the Company for several consecutive years, in order to ensure the independence and objectivity of the audit work, pursuant to the relevant requirements including the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Enterprises and Listed Companies, after comprehensive and careful evaluation, the Company proposes to change its auditor for the year ending 31 December 2025, and hereby proposed the Shareholders to consider the matters in relation to the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP ("Deloitte Touche Tohmatsu") to be the auditor for the financial report and internal control audit of the Company for the year ending 31 December 2025 at the 2024 AGM. At the same time, in order to ensure the smooth progress of subsequent audit work and improve decision-making efficiency, it is proposed to authorise the chairman, president and chief financial officer of the Company to determine the remuneration of the auditor for the year ending 31 December 2025.

The Company has comprehensively communicated with Ernst & Young, the predecessor auditor, regarding the matters in relation to the proposed change of auditor. Ernst & Young has expressed its understanding and confirmed that they had no disagreements to the proposed change, and they will actively carry out the relevant coordination work and communication with

LETTER FROM THE BOARD

Deloitte Touche Tohmatsu, the auditor proposed to be appointed, in accordance with the requirements of the China Auditing Standard for Certified Public Accountants No. 1153 – Communication between Predecessor and Successor Certified Public Accountants.

For details about the abovementioned proposed change, please refer to the Company's announcement disclosed on HKEXnews website (<http://www.hkexnews.hk>) and the Company's website (www.zjky.cn) dated 21 March 2025.

The Company would like to express its sincere gratitude to Ernst & Young for the professional audit services provided to the Company over the years.

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

7. PLAN OF GUARANTEES FOR THE YEAR ENDING 31 DECEMBER 2025

For the purpose of satisfying the capital needs of business development, project construction, production and operation and mergers and acquisitions, providing replacement of funding for the existing loans as they fall due of subsidiaries and associates of the Company and improving the efficiency of decision-making and the comprehensive benefits of the enterprises, the Company and its subsidiaries proposed to provide guarantees to the guarantee recipients for the year ending 31 December 2025. Details are set out in Appendix 3 to this circular.

8. DEVELOPMENT OF FUTURES AND DERIVATIVE TRADING BUSINESSES OF SUBSIDIARIES

In order to fully leverage the synergies between the financial segment and main businesses of the Company and reduce market volatility risks associated with the Company's cross-border investments and investments in the industry chain, on the premise of not affecting the Company's normal operations and ensuring effective risk control, the Company proposes to authorise its subsidiaries in the financial segment to use a portion of idle self-owned funds to engage in futures and derivative trading businesses to achieve certain investment returns, improve the capital utilisation efficiency and create greater returns to the Company and the Shareholders. Details are set out in Appendix 4 to this circular.

9. REPORT ON THE USE OF PROCEEDS PREVIOUSLY RAISED

According to the Guidelines for the Application of Regulatory Rules – Issuance No. 7 issued by the CSRC and the requirements of the relevant laws, regulations and regulatory documents, the Company prepared the Specific Report on the Use of Proceeds Previously Raised as at 31 December 2024. Details are set out in Appendix 5 to this circular.

LETTER FROM THE BOARD

10. GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS

In order to meet the needs for domestic and overseas production and operation, projects' infrastructure investment, supplementing working capital, replacement of due loans, lowering capital costs and adjusting the debt structure of the Company, the Company proposed to issue debt financing instruments on a one-off basis or by tranches within and outside the PRC. As at 12 March 2025, the total outstanding balance of the Company's debt financing instruments amounted to RMB45.839 billion, comprising medium-term notes of RMB17 billion, corporate bonds of RMB14.5 billion and H Share convertible bonds of USD2 billion (equivalent to RMB14.339 billion, based on the Renminbi central parity rate of USD1 to RMB7.1696 on 12 March 2025 announced by the People's Bank of China). In order to grasp the favourable market opportunities in a timely manner, it is hereby proposed to the Shareholders to consider granting a general mandate to the Board to issue debt financing instruments of the Company at the shareholders' meeting. Details are set out in Appendix 6 to this circular.

11. GRANT OF A GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE A SHARES AND/OR H SHARES OF THE COMPANY

Pursuant to the provisions of the Articles of Association as well as the laws and regulations governing listed companies in the A-share and H-share markets, in order to meet the Company's development needs and flexibly capture favourable market opportunities, it is hereby proposed to the Shareholders, by way of a special resolution, to grant to the Board a general mandate at the 2024 AGM to separately or concurrently allot, issue and deal with the Company's A Shares and/or H Shares or securities, options and warrants which are convertible into the Company's A Shares or H Shares, or other similar rights for subscription of the Company's A Shares or H Shares (the "Similar Rights"), in a quantity not exceeding 20% of the respective number of A Shares or H Shares issued by the Company as at the date on which this resolution is considered and approved at the shareholders' meeting, based on the Board's assessment of market conditions and the needs of the Company. It is also proposed that the Board be authorised to amend the Articles of Association correspondingly as it deems appropriate to reflect the new share capital or structure as a result of the allotment or issuance of Shares or Similar Rights. Details are set out in Appendix 7 to this circular.

12. THE AGM AND THE CLASS MEETINGS

The Company will hold the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Monday, 19 May 2025 at 9 a.m., 10 a.m. and 10:30 a.m., respectively.

The AGM, 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 Independent Shareholders, the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds and related matters. Votes for all resolutions at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting shall be taken by way of poll.

LETTER FROM THE BOARD

Minxi Xinghang, the Relevant Connected Persons and their respective Associates shall abstain from voting in respect of the resolutions relating to the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting.

In order to determine the list of H Shareholders who are entitled to attend the AGM and the H Shareholders' Class Meeting, the Company's register of H Shares members will be closed from Tuesday, 13 May 2025 to Monday, 19 May 2025 (both days inclusive), during such period no transfer of H Shares will be registered. H Shareholders who intend to attend the AGM and the H Shareholders' Class Meeting but have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 12 May 2025. H Shareholders whose names appear on the register of H Shares members on Monday, 19 May 2025 are entitled to attend the AGM and the H Shareholders' Class Meeting.

The reply slips and proxy forms 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 Friday, 16 May 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.

13. INDEPENDENT FINANCIAL ADVISER

As required by the Listing Rules, the Company has appointed an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. As at the date of this circular, the Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, and references to its name included in the form and context in which they appear.

14. RECOMMENDATION

Goldlink Capital (Corporate Finance) Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. The Independent Financial Adviser is of the view that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds are in the interests of the

LETTER FROM THE BOARD

Company and the Shareholders as a whole, and the terms of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned. The Independent Financial Adviser therefore recommends the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant proposals to be tabled to the Shareholders' Meetings to approve the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. The Directors (including the independent non-executive Directors after receiving the advice from the Independent Financial Adviser) consider that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is in the interests of the Company and its Shareholders as a whole, and recommend that the Independent Shareholders to vote in favour of the relevant proposals to be tabled to the Shareholders' Meetings.

15. FURTHER INFORMATION

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.

Your attention is drawn to the letter from the Independent Board Committee set out on pages 22 to 23 of this circular and the letter from the Independent Financial Adviser set out on pages 24 to 43 of this circular which contains the recommendation of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds and the principal factors and reasons considered by the Independent Financial Adviser in arriving at its recommendation.

Should there be any discrepancies, the Chinese version of this circular 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*



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

14 April 2025

To the Independent Shareholders

Dear Sir/Madam,

**POSSIBLE CONNECTED TRANSACTIONS REGARDING
THE EXTENSION OF THE VALIDITY PERIODS OF THE
RESOLUTIONS RELATING TO THE
A SHARE CONVERTIBLE CORPORATE BONDS**

We, the Independent Board Committee of Zijin Mining Group Co., Ltd.* (the "Company"), are advising the Independent Shareholders in connection with the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds, details of which are set out in the letter from the Board contained in the circular (the "Circular") of the Company to the H Shareholders dated 14 April 2025, of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Under the Listing Rules, subscriptions of A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds to non-specific investors by Minxi Xinghang and the Relevant Connected Persons directly and/or through their interests in the Employee Stock Ownership Schemes may constitute the Connected Transactions of the Company. Accordingly, the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds will require the approval of the Independent Shareholders at the Shareholders' Meetings. We wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 24 to 43 of the Circular, which contains advice and recommendations in respect of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds.

Having considered, inter alia, the contents of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds and reasons considered by, and the recommendations of, the Independent Financial Adviser, as stated in its aforementioned letter, we are of the view that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned. Although the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is not in the ordinary and usual course of business of the Group due to its nature, we are of the view that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders vote in favour of the relevant proposals to be tabled to the Shareholders' Meetings to approve the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Yours faithfully,
For and on behalf of
**The Independent Board Committee of
Zijin Mining Group Co., Ltd.***

He Fulong	Li Changqing	Suen Man Tak	Bo Shao Chuan	Wu Xiaomin
<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>
<i>non-executive</i>	<i>non-executive</i>	<i>non-executive</i>	<i>non-executive</i>	<i>non-executive</i>
<i>Director</i>	<i>Director</i>	<i>Director</i>	<i>Director</i>	<i>Director</i>

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

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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from Goldlink Capital (Corporate Finance) Limited, the Independent Financial Adviser, for the purpose of inclusion in this circular, to the Independent Board Committee and the Independent Shareholders in relation to the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds.



28/F

Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

14 April 2025

*To: The Independent Board Committee and the Independent Shareholders of
Zijin Mining Group Company Limited**

Dear Sir or Madam,

EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTION OF THE SHAREHOLDERS' MEETINGS ON THE ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS OF THE COMPANY TO NON-SPECIFIC INVESTORS AND THE VALIDITY PERIOD OF THE RELEVANT AUTHORISATION

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the H Shareholders dated 14 April 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

At the thirteenth meeting of the seventh term of the Board, the 2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023 of the Company, and the ninth extraordinary meeting in 2023 of the eighth term of the Board, the proposal on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors was considered and approved. The proposal in relation to the possible Connected Transactions of subscriptions of A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds by the Company's Connected Persons was also considered and approved at the 2022 annual general meeting of the Company. According to the resolutions approved at the abovementioned meetings, the validity period of

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

the resolution of the shareholders' meetings on the Issuance of A Share Convertible Corporate Bonds shall be 12 months from the date on which the resolution on the Issuance of A Share Convertible Corporate Bonds was considered and approved at the abovementioned annual general meetings and class meeting of the Company, i.e., from 25 May 2023 to 24 May 2024. Pursuant to the stipulations in the relevant laws and regulations, the implementation of the Issuance of A Share Convertible Corporate Bonds shall be subject to the review and approval of the Shanghai Stock Exchange and the consent on registration of the CSRC.

The proposal in relation to the extension of the validity period of the resolution of the shareholders' meetings on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors was considered and approved at the sixth meeting of the eighth term of the Board on 22 March 2024 and the 2023 annual general meeting, the first A Shareholders' class meeting in 2024 and the first H Shareholders' class meeting in 2024 of the Company held on 17 May 2024. The validity period of the resolution on the Issuance of A Share Convertible Corporate Bonds was extended to 24 May 2025, i.e., the Expiry Date of the Previous Validity Period.

As the validity period of the resolution on the Issuance of A Share Convertible Corporate Bonds will expire soon, in order to ensure the smooth implementation of relevant work on the Issuance of A Share Convertible Corporate Bonds of the Company, the Company proposed that the validity period of the resolution of the shareholders' meetings on the Issuance of A Share Convertible Corporate Bonds shall be extended for 12 months from the Expiry Date of the Previous Validity Period, i.e., until 24 May 2026. Except for the extension of the validity period of the resolution of the shareholders' meetings on the Issuance of A Share Convertible Corporate Bonds, other matters and contents of the proposal on the Issuance of A Share Convertible Corporate Bonds shall remain unchanged.

As at the Latest Practicable Date, Minxi Xinghang holds 6,083,517,704 A Shares, representing approximately 22.89% of the total number of issued Shares. Accordingly, Minxi Xinghang is the Substantial Shareholder and a Connected Person of the Company. Minxi Xinghang shall have the right to subscribe for the A Share Convertible Corporate Bonds in priority, and the right to surrender such right of subscription. Minxi Xinghang may subscribe for the A Share Convertible Corporate Bonds with a maximum subscription amount of RMB2,954,779,800.

As at the Latest Practicable Date, the Relevant Connected Persons directly hold an aggregate of 73,967,509 A Shares, representing approximately 0.28% of the total number of issued Shares, and may directly subscribe for the A Share Convertible Corporate Bonds with a maximum subscription amount of RMB35,925,700 based on their shareholding proportion of A Shares. The Relevant Connected Persons also indirectly hold an aggregate of 5,240,176 A Shares through their interests in the Employee Stock Ownership Schemes, representing approximately 0.02% of the total number of issued Shares. The Relevant Connected Persons may also indirectly subscribe for the A Share Convertible Corporate Bonds through their interests in the Employee Stock Ownership Schemes with a maximum subscription amount of RMB2,544,600.

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The terms and conditions for Minxi Xinghang and the Relevant Connected Persons to subscribe for the A Share Convertible Corporate Bonds directly and/or through their interests in the Employee Stock Ownership Schemes will be the same as the terms and conditions set out in the proposal on the Issuance of A Share Convertible Corporate Bonds.

Under Chapter 14A of the Listing Rules, if any of Minxi Xinghang and/or the Relevant Connected Persons subscribes for the A Share Convertible Corporate Bonds directly and/or through their interests in the Employee Stock Ownership Schemes, it will constitute Connected Transaction(s) of the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

All Relevant Directors and Mister Li Jian (a Director who is also the chairman of Minxi Xinghang) were required to abstain from voting in the Board meeting in respect of the resolutions to approve the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. All remaining Directors who were entitled to vote unanimously approved the above resolutions. The format and procedure for passing the resolutions complied with the Company Law of the PRC and the Articles of Association. Save for the above, no other Directors have or are deemed to have material interests in the abovementioned transactions. In addition, no Directors have abstained from voting on other Board resolutions at the abovementioned Board meeting.

An Independent Board Committee (comprising all independent non-executive Directors, namely, He Fulong, Li Changqing, Suen Man Tak, Bo Shao Chuan and Wu Xiaomin) has been established by the Company in accordance with Chapter 14A of the Listing Rules to give recommendations to the Independent Shareholders in respect of the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. We, Goldlink Capital (Corporate Finance) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

As at the Latest Practicable Date, we did not have any relationships with or interests in the Company and any other parties that could reasonably be regarded as relevant to our independence. During the past two years, save for our appointment as an independent financial adviser for the Company on two occasions, details of which are set out in the Company's circular dated 25 April 2023 and 16 April 2024 in relation to, among others, the Issuance of A Share Convertible Corporate Bonds, there was no engagement between the Company and Goldlink Capital (Corporate Finance) Limited.

Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Group that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In arriving at our recommendations, we have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company for which they are solely and wholly responsible, are true and accurate at the time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Company.

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 document misleading.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in relation to the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds, we have taken into consideration of the following principal factors and reasons:

1.1 Background information of the Group

The Company is a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the A Shares of which are listed on the Shanghai Stock Exchange. The Group is dedicated to exploration and development of copper, gold, zinc, lithium and other metallic mineral resources globally, research, design and application of mining engineering, etc. The Company is principally engaged in mining, production, refining and sales of copper, gold and other mineral resources.

According to the annual results announcement of the Group for the year ended 31 December 2024 (the “**2024 Annual Results Announcement**”), in 2024, the Company ranked 267th on the Forbes Global 2000 list, 5th among the listed metal mining companies and 1st among the global gold companies on the list. It also ranked 364th on the Fortune Global 500 list.

1.2 Financial information of the Group

Set out below is a summary of the financial information of the Group for the three years ended 31 December 2022, 2023 and 2024, which are extracted from the annual report of the Group for the year ended 31 December 2023 (the “**2023 Annual Report**”) and the 2024 Annual Results Announcement:

Financial Performance of the Group

	For the year ended 31 December		
	2024	2023	2022
	RMB' million	RMB' million	RMB' million
	(audited)	(audited)	(audited)
Operating income	303,640.0	293,403.2	270,329.0
Operating profit	48,826.6	31,936.5	30,945.6
Net profit	39,392.9	26,539.6	24,767.2

For the year ended 31 December 2024

According to the 2024 Annual Results Announcement, the Group's operating income increased by approximately 3.5% from approximately RMB293.4 billion for the year ended 31 December 2023 to approximately RMB303.6 billion for the year ended 31 December 2024.

The overall gross profit margin of the Group increased by approximately 4.56 percentage points from approximately 15.81% for the year ended 31 December 2023 to approximately 20.37% for the year ended 31 December 2024. The overall gross profit margin of mine-produced products (excluding refined and processed products) was 57.97% for the year ended 31 December 2024, representing an increase of approximately 8.88 percentage points compared with that of the same period last year, which was mainly due to the increase in prices and effective cost control. The Group recorded an increase in operating profit from approximately RMB31.9 billion for the year ended 31 December 2023 to approximately RMB48.8 billion for the year ended 31 December 2024 and an increase in net profit from approximately RMB26.5 billion for the year ended 31 December 2023 to approximately RMB39.4 billion for the year ended 31 December 2024.

For the year ended 31 December 2023

According to the 2023 Annual Report, the Group's operating income increased by approximately 8.5% from approximately RMB270.3 billion for the year ended 31 December 2022 to approximately RMB293.4 billion for the year ended 31 December 2023. Such increase was mainly attributable to the general increase in production and sales volume of all mineral products in 2023 as compared with that of 2022.

The overall gross profit margin of the Group increased by approximately 0.07 percentage points from approximately 15.74% for the year ended 31 December 2022 to approximately 15.81% for the year ended 31 December 2023. The overall gross profit margin of mine-produced products (excluding refined and processed products) was 49.09% for the year ended 31 December 2023, representing a decrease of approximately 5.20 percentage points compared with that of the same period last year, which was mainly due to the increase in cost. The Group recorded an increase in operating profit from approximately RMB30.9 billion for the year ended 31 December 2022 to approximately RMB31.9 billion for the year ended 31 December 2023 and an increase in net profit from approximately RMB24.8 billion for the year ended 31 December 2022 to approximately RMB26.5 billion for the year ended 31 December 2023.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Financial Position of the Group

	As at 31 December		
	2024	2023	2022
	RMB' million	RMB' million	RMB' million
	(audited)	(audited)	(audited)
Current assets	98,939.0	77,628.5	79,644.4
Non-current assets	<u>297,671.7</u>	<u>265,377.2</u>	<u>226,399.7</u>
Total assets	<u>396,610.7</u>	<u>343,005.7</u>	<u>306,044.1</u>
Current liabilities	99,784.3	84,182.4	71,169.9
Non-current liabilities	<u>119,095.7</u>	<u>120,460.5</u>	<u>110,418.8</u>
Total liabilities	<u>218,880.0</u>	<u>204,642.9</u>	<u>181,588.7</u>
Net assets	<u>177,730.7</u>	<u>138,362.8</u>	<u>124,455.4</u>

The total assets of the Group, mainly comprised of fixed assets (including mining assets, buildings and plant, machinery and equipment), intangible assets (including exploration and mining rights and land use rights) and inventories, increased from approximately RMB306.0 billion as at 31 December 2022 and to approximately RMB343.0 billion as at 31 December 2023, further increased to approximately RMB396.6 billion as at 31 December 2024. The Group's fixed assets amounted to approximately RMB72.7 billion, RMB81.5 billion and RMB92.3 billion as at 31 December 2022, 31 December 2023 and 31 December 2024, respectively, representing approximately 23.8%, 23.8% and 23.3% of the Group's total assets of the respective periods. The Group's intangible assets amounted to approximately RMB68.3 billion, RMB67.9 billion and RMB68.6 billion as at 31 December 2022, 31 December 2023 and 31 December 2024, respectively, representing approximately 22.3%, 19.8% and 17.3% of the Group's total assets of the respective periods. The Group's inventories amounted to approximately RMB28.1 billion, RMB29.3 billion and RMB33.3 billion as at 31 December 2022, 31 December 2023 and 31 December 2024, respectively, representing approximately 9.2%, 8.5% and 8.4% of the Group's total assets of the respective periods.

The Group's total liabilities increased from approximately RMB181.6 billion as at 31 December 2022 to approximately RMB204.6 billion as at 31 December 2023 which was mainly attributable to the increase in long-term borrowings to approximately RMB77.5 billion as at 31 December 2023 and the increase in other payables from approximately RMB9.8 billion as at 31 December 2022 to approximately RMB13.9 billion as at 31 December 2023. The Group's total liabilities further increased to approximately RMB218.9 billion as at 31 December 2024 which was main attributable to the increase in bonds payable from approximately RMB25.3 billion as at 31 December 2023 to approximately

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RMB38.7 billion as at 31 December 2024 and the increase in short-term borrowings from approximately RMB21.0 billion as at 31 December 2023 to approximately RMB30.7 billion as at 31 December 2024.

As a result of the foregoing, the net assets of the Group as at 31 December 2022, 31 December 2023 and 31 December 2024 amounted to approximately RMB124.5 billion, RMB138.4 billion and RMB177.7 billion, respectively. The gearing ratio of the Group was approximately 1.46, 1.48 and 1.23 as at 31 December 2022, 31 December 2023 and 31 December 2024, respectively, which was relatively stable.

1.3 Information of Minxi Xinghang

Minxi Xinghang is a state-owned limited company incorporated in the PRC. Its principal activities are operation and management of state-owned assets within the authorised scope and project investment. It is the Substantial Shareholder of the Company, holding approximately 22.89% equity interest in the Company as at the Latest Practicable Date.

1.4 Information of the Relevant Connected Persons

The Relevant Connected Persons are the Directors, the Supervisors and the directors of the Significant Subsidiaries, respectively, holding the A Shares of the Company as at the Latest Practicable Date and shall have the right to subscribe for the A Share Convertible Corporate Bonds to be issued under the Issuance of A Share Convertible Corporate Bonds in priority and the right to surrender such right of subscription. The Relevant Connected Persons include Chen Jinghe, Zou Laichang, Lin Hongfu, Lin Hongying, Xie Xionghui and Wu Jianhui, the Directors; Lin Shuiqing, Cao Sanxing and Liu Wenhong, the Supervisors; and Shen Shaoyang and Wang Chun, the directors of the Significant Subsidiaries.

2.1 Background of and reasons for and benefits of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds

According to the circular of the Company dated 25 April 2023 (the “**2023 Circular**”), the Issuance of A Share Convertible Corporate Bonds can help the Company expand its mineral resources and reserves, enlarge the asset and business scales, as well as optimise the financial structure. The construction and implementation of the projects to be invested by the proceeds raised can steadily increase the revenue and profitability of the Company.

According to the 2023 Circular, after the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the account, the Company will invest the proceeds raised in various mining projects in accordance with the actual need and priority of the projects. Before the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the account, the Company will invest in the projects by self-financing first. After the proceeds raised are deposited in the account, the funds that

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have been invested in the Projects shall be replaced according to relevant laws, regulations and procedures. The net amount of the proceeds raised after deducting the issuance expenses is proposed to be used for the following projects (the “**Projects**”):

Unit: RMB billion

Project name	Total investment amount	Original proposed investment amount for the proceeds raised	Actual proposed investment amount for the proceeds raised
Acquisition of 30% equity interest in the Offshore Gold Mine in Shandong	3.9845	3.9845	3.9845
Acquisition of the Shapinggou Molybdenum Mine in Anhui	5.91	5.91	2.5155
Acquisition of the Rosebel Gold Mine Project in Suriname (Note)	2.559096	2.5	2.5
Phase 1 underground mining construction project of the Aurora Gold Mine in Guyana (Note)	<u>1.9896403</u>	<u>1</u>	<u>1</u>
Total	<u>14.4432363</u>	<u>13.3945</u>	<u>10</u>

Note:

The total investment amount in “Acquisition of the Rosebel Gold Mine Project in Suriname” and “Phase 1 underground mining construction project of the Aurora Gold Mine in Guyana” is USD360 million and USD279.892 million, respectively, equivalent to RMB2.559096 billion and RMB1.9896403 billion, respectively, based on the RMB central parity rate (USD1:RMB7.1086) announced by the China Foreign Exchange Trade System on 18 October 2022.

We have discussed with the management of the Company and understand that there shall be no change to the use of proceeds raised in the Issuance of A Share Convertible Corporate Bonds up to the Latest Practicable Date.

In addition, we have reviewed the 2024 Annual Results Announcement and understand that the current cash flows condition of the Company remains healthy. According to the 2024 Annual Results Announcement, cash and cash equivalents of the Group amounted to approximately RMB31.7 billion as at 31 December 2024, which demonstrated that the Company has sufficient internal resources to finance the Projects. The Projects to be invested by the proceeds raised have been funded by self-financing for the time being and the Projects are progressing as planned. As such, we concur with the view of the Directors that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds would not have a significant adverse impact on the Company’s operations and financial positions.

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According to the Letter from the Board, after the Resolutions Relating to the A Share Convertible Corporate Bonds were considered and approved at the 2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023 of the Company held on 25 May 2023, the Company has actively promoted the application process for the Issuance of A Share Convertible Corporate Bonds. The completed work mainly includes: (i) collaborating with the sponsor, both PRC and Hong Kong legal counsels and accounting firm to carry out verifications and prepare application materials pursuant to the requirements of the CSRC and the Shanghai Stock Exchange; and (ii) obtaining approval from the State-owned Assets Supervision and Administration Commission of the People's Government of Longyan City for the Issuance of A Share Convertible Corporate Bonds.

We have discussed with the management of the Company and understand that due to the impact of market cycles, the Company is still in discussion of the appropriate timing of the Issuance of A Share Convertible Corporate Bonds, and therefore the Issuance of A Share Convertible Corporate Bonds has not been completed as at the Latest Practicable Date. As at the Latest Practicable Date, the major work yet to be undertaken for the Issuance of A Share Convertible Corporate Bonds includes: (i) submitting application materials to the Shanghai Stock Exchange; (ii) passing the review of the Shanghai Stock Exchange and obtaining the relevant approval documents; (iii) carrying out the registration procedures with the CSRC; and (iv) executing the relevant issuance procedures.

Although the Company is actively promoting its refinancing plan, the volatility and uncertainty in the A-share market over the past two years have significantly affected investor sentiment and market liquidity. To improve the counter-cyclical adjustment mechanism for the primary and secondary market and to reasonably grasp the timing of IPOs and refinancing, the CSRC has issued the "CSRC Further Balances Primary and Secondary Market and Improves Regulatory Arrangements for IPOs and Refinancing Activities". It also proposed pre-communication requirements for large-scale refinancing of listed companies with large market capitalisation and made certain arrangements regarding the timing of issuance. Therefore, to ensure the smooth implementation of the refinancing plan, the Company hopes to extend the validity periods of the relevant resolutions, allowing it to proceed with related matters when market conditions become more favourable.

According to the "Guidelines for Application of Regulatory Rules — Issuance Category No. 6" issued by the CSRC, "if a listed company intends to apply for re-financing, it is required to table the re-financing matter to the shareholders' meeting for consideration, and the resolution of the shareholders' meeting must specify the validity period, which in practice is generally one year, except for the issuance of preference shares in installments. In principle, a board of directors meeting and a shareholders' meeting should be held before the expiration of the resolution of the shareholders' meeting to extend the validity period." In light of the aforesaid guidance, we concur with the view of the Directors that extending the validity period of the Resolutions Relating to the A Share Convertible Corporate Bonds for 12 months is in compliance with the aforementioned relevant provisions of the CSRC.

According to the Administrative Measures, the Company has met the relevant provisions for the Issuance of A Share Convertible Corporate Bonds, and currently does not foresee any material obstacles to completing the major work that still needs to be carried out.

Having considered (i) the proposed use of proceeds from the Issuance of A Share Convertible Corporate Bonds; (ii) the strong background of the Group as set out under the section headed “Information of the Group” in this letter; (iii) the current cash flows condition of the Company; (iv) the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is in compliance with the relevant provisions of the CSRC; (v) the Company has met the relevant provisions for the Issuance of A Share Convertible Corporate Bonds in the Administrative Measures and currently does not foresee any material obstacles to completing the major work that still needs to be carried out; and (vi) the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is to ensure the smooth implementation of the Issuance of A Share Convertible Corporate Bonds, we concur with the view of the Directors that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is in the interests of the Company and its Shareholders as a whole.

2.2 Impact of the Issuance of A Share Convertible Corporate Bonds on the shareholding structure of the Company

The shareholding structures of the Company as at the Latest Practicable Date and after completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all A Share Convertible Corporate Bonds into A Shares (assuming that (i) the Company has issued the A Share Convertible Corporate Bonds at the maximum issuance amount of RMB10 billion; (ii) all A Shareholders have subscribed for the respective maximum subscription amount of the A Share Convertible Corporate Bonds on pro-rata basis on their current shareholding of A Shares; (iii) all A Share Convertible Corporate Bonds are converted into A Shares at the minimum initial conversion price of RMB17.59 per A Share (i.e., the higher of the average trading price of A Shares for the 20 trading days preceding the Latest Practicable Date and the average price of the trading day preceding the Latest

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Practicable Date); and (iv) the Company does not issue, allot, repurchase and cancel any Shares before all the A Share Convertible Corporate Bonds are converted into A Shares (the “**Calculation Assumptions**”)) are as follows (the following table is prepared pursuant to the requirements of the Listing Rules and is for illustrative purpose only):

	Maximum subscription amount (RMB)	As at the Latest Practicable Date			After completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all the A Share Convertible Corporate Bonds under the Calculation Assumptions		
		Number of Shares	Approximate percentage of the total number of issued A Shares	Approximate percentage of the total number of issued Shares	Number of Shares	Approximate percentage of the total number of issued A Shares	Approximate percentage of the total number of issued Shares
A Shareholders							
Minxi Xinghang	2,954,779,800	6,083,517,704	29.54%	22.89%	6,251,498,363	29.54%	23.03%
Directors							
Chen Jinghe	31,619,200	65,100,000	0.32%	0.24%	66,897,566	0.32%	0.25%
Zou Laichang	1,322,500	2,723,050	0.01%	0.01%	2,798,234	0.01%	0.01%
Lin Hongfu	839,700	1,728,938	0.01%	0.01%	1,776,675	0.01%	0.01%
Lin Hongying	474,500	977,000	0.01%	0.01%	1,003,975	0.01%	0.01%
Xie Xionghui	439,800	905,571	0.01%	0.01%	930,573	0.01%	0.01%
Wu Jianhui	247,700	510,000	0.01%	0.01%	524,081	0.01%	0.01%
Supervisors							
Lin Shuiqing	145,700	300,000	0.01%	0.01%	308,283	0.01%	0.01%
Cao Sanxing	93,900	193,500	0.01%	0.01%	198,838	0.01%	0.01%
Liu Wenhong	12,800	26,450	0.01%	0.01%	27,177	0.01%	0.01%
Directors of the Significant Subsidiaries							
Shen Shaoyang	486,100	1,001,000	0.01%	0.01%	1,028,635	0.01%	0.01%
Wang Chun	243,800	502,000	0.01%	0.01%	515,860	0.01%	0.01%
Other A Shareholders	7,009,294,500	14,431,248,727	70.04%	54.24%	14,829,730,512	70.04%	54.56%
H Shareholders							
Director							
Chen Jinghe	—	20,000,000	—	0.08%	20,000,000	—	0.07%
Supervisor							
Liu Wenhong	—	10,000	—	0.01%	10,000	—	0.01%
Other H Shareholders	—	5,968,830,000	—	22.44%	5,968,830,000	—	21.98%
	<u>10,000,000,000</u>	<u>26,577,573,940</u>	<u>100.00%</u>	<u>100.00%</u>	<u>27,146,078,772</u>	<u>100.00%</u>	<u>100.00%</u>

2.3 Comparison with other market issuers of A share convertible bonds

With reference to the 2023 Circular, the Connected Transaction is part of the arrangement under the Issuance of A Share Convertible Corporate Bonds. Apart from the abovementioned extension of the validity periods of the Resolutions relating to the A Share Convertible Corporate Bonds of the Company to non-specific investors and the validity period of the Relevant Authorisation, other matters and contents of the authorisation granted to the Board at the shareholders’ meeting shall remain unchanged.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As set out in the 2023 Circular, in assessing whether the terms of the Connected Transaction(s) are fair and reasonable and on normal commercial terms, we have conducted searches for transactions regarding the issuance of A share convertible bonds, based on the criteria that (i) the company's shares are listed on both the Hong Kong Stock Exchange and the Shanghai Stock Exchange or the Shenzhen Stock Exchange of the PRC; (ii) the company has conducted public issuance of A share convertible bonds; and (iii) the publication of offering document is within the period from 21 October 2021 up to the date of the announcement in relation to Issuance of A Share Convertible Corporate Bonds (i.e., 21 October 2022). As set out in the circular of the Company dated 16 April 2024 (the "**2024 Circular**"), we have extended the review period to cover the period from 22 March 2023 to 22 March 2024.

In respect of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds, we have further extended to the Review Period to include 21 March 2024 up to the date of the Announcement in relation to the extension of the validity period of the resolution of the Shareholders' Meetings on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors and the validity period of the Relevant Authorisation of the Company (i.e., 21 March 2025) (the "**Review Period**"). We consider that the basis of selecting the comparables with the criteria of publication offering document within the period from 21 March 2024 to 21 March 2025 is fair and reasonable given that (i) such criteria and period is sufficiently recent to demonstrate the prevailing market practices which are approved by the regulators; and (ii) we were able to identify sufficient relevant market issues for comparison within the Review Period.

Based on our independent research, on best effort basis, we have not identified any comparable based on the aforesaid criteria. Alternatively, we revised the above search criteria to the company's shares that are listed on the Shanghai Stock Exchange of the PRC. We have, on best effort basis, identified nine comparables (the "**Comparables**"). We have reviewed certain key terms of the convertible bonds. As the Comparables have their own unique nature and characteristic in terms of, *inter alia*, business operation and environment, size, profitability and financial position, the comparison of the terms of the subscriptions between the Company and the Comparables may not represent an identical comparison. We, however, consider such comparison could be treated as an indication as to the reasonableness and fairness of the terms of the subscriptions. The relevant details of the Comparables are set forth in the table below:

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company Name	Date of announcement	Term (years)	Basis for determining Coupon rate	Basis for determining initial conversion price	Term of downward adjustment to the conversion price	Term of redemption	Term of sale back
The Company	21/10/2022	6	<p>The Company and the underwriter will make reference to, among others,</p> <p>(i) the interest rates of the convertible bonds issued by other PRC listed issuers with a size comparable to that of the Company around the time of determination of coupon rate;</p> <p>(ii) the then trading price of A Shares of the company;</p> <p>(iii) the then condition and investment sentiment of the PRC bond market; and</p> <p>(iv) the credit rating of the Company and the A Share Convertible Corporate Bonds.</p>	<p>Shall not be lower than the higher of:</p> <p>(i) the average trading price of A Shares for the 20 trading days preceding the publication date of the Offering Document; and</p> <p>(ii) the average trading price of the preceding trading day, and</p> <p>shall not be lower than:</p> <p>(i) the audited net asset value per Share for the latest period; and</p> <p>(ii) face value of the Share of the Company.</p> <p>The actual initial conversion price shall be determined by the Board or the authorised persons of the Board upon negotiation with the sponsor (the lead underwriter) prior to the Issuance in accordance with the market conditions, which is subject to the authorisation by the Shareholders at the Shareholders' general meetings of the Company.</p>	<p>If, during the term of the A Share Convertible Corporate Bonds, the closing prices of A Shares of the Company on at least 15 trading days out of any 30 consecutive trading days are lower than 75% of the prevailing conversion price, the Board is entitled to propose a downward adjustment to the conversion price and submit it to Shareholders' general meetings for Shareholders' consideration and approval.</p> <p>The adjusted conversion price shall be no less than the higher of:</p> <p>(i) the average trading price of the A Shares of the Company for the 20 trading days preceding the date of such Shareholders' general meetings for consideration and approval of the Shareholders' proposals;</p> <p>(ii) the average trading price of the A Shares on the trading day preceding the date of such meetings;</p>	<p>1) Upon maturity</p> <p>Within five trading days upon the maturity of the A Share Convertible Corporate Bonds, the Company shall redeem all the A Share Convertible Corporate Bonds which have not been converted into A Shares by then. It is proposed that the Shareholders to authorise the Board or its authorised persons at the Shareholders' General Meetings to determine the actual redemption price upon negotiation with the sponsor (the lead underwriter) with reference to the market conditions upon the Issuance of A Share Convertible Corporate Bonds.</p> <p>2) Conditional redemption</p> <p>Where either of the two scenarios mentioned below occurred, the Company shall have the right to redeem all or part of the outstanding A Share Convertible Corporate Bonds, at a price equal to the nominal value of the A Share Convertible Corporate Bonds plus the then accrued interest:</p>	<p>During the last two interest accrual years within the term of the A Share Convertible Corporate Bonds issued this time, if the closing prices of the A Shares on any 30 consecutive trading days are lower than 65% of the prevailing conversion price, the Bondholders are entitled to sell back all or part of the A Share Convertible Corporate Bonds they hold to the Company at par plus the then accrued interest.</p> <p>If the actual usage of the proceeds from the Issuance of A Share Convertible Corporate Bonds differs from the undertaking of the use of proceeds set out by the Company in the Offering Document, and deemed as a change in the use of proceeds raised pursuant to the relevant rules of the CSRC or is considered by the CSRC as a change in the use of proceeds raised, the Bondholders will have a one-off right to sell the A Share Convertible Corporate Bonds back to the company at the nominal value plus the then accrued interest.</p>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company Name	Date of announcement	Term (years)	Basis for determining Coupon rate	Basis for determining initial conversion price	Term of downward adjustment to the conversion price	Term of redemption	Term of sale back
Shanghai V-Test Semiconductor Tech. Co., Ltd. (688372.SH)	3/4/2024	6	The company and the underwriter will make reference to, among others, (i) the state policy; (ii) the then condition and investment sentiment of the PRC bond market; and (iii) the conditions of the company.	Same	The adjusted conversion price shall not be lower than: (i) the audited net asset value per Share for the latest period; and (ii) the face value of Share of the Company.	(i) The closing prices of A Shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 125% (125% inclusive) of the prevailing conversion price;	Same, except that the threshold is the closing prices of the A shares on any 30 consecutive trading days are lower than 70% of the prevailing conversion price.
						(ii) The total par value of the outstanding A Share Convertible Corporate Bonds is lower than RMB30 million.	
						Upon maturity Same	
						Conditional redemption Same, except that the closing prices of A shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing conversion price.	

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company Name	Date of announcement	Term (years)	Basis for determining Coupon rate	Basis for determining initial conversion price	Term of downward adjustment to the conversion price	Term of redemption	Term of sale back
Shanghai Chlor-Alkali Chemical Co., Ltd. (600618.SH)	5/8/2024	6	The company and the underwriter will make reference to, among others, (i) the state policy; (ii) the then condition and investment sentiment of the PRC bond market; and (iii) the conditions of the company.	Same	Same, except (i) the threshold is 85% of the prevailing conversion price; and (ii) do not include requirement on adjusted conversion price shall be no less than the audited net asset value per Share for the latest period and the face value of the share of the company.	<p>1) Upon maturity Same</p> <p>2) Conditional redemption Same, except that the closing prices of A shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing conversion price.</p>	Same, except that the threshold is the closing prices of the A shares on any 30 consecutive trading days are lower than 70% of the prevailing conversion price.
Anhui Zhongyuan New Materials Co., Ltd. (603527.SH)	31/8/2024	6	The Company and the underwriter will make reference to, among others, (i) the state policy; (ii) the then condition and investment sentiment of the PRC bond market; and (iii) the conditions of the company.	Same	Same, except (i) the threshold is 85% of the prevailing conversion price; and (ii) do not include requirement on adjusted conversion price shall be no less than the audited net asset value per Share for the latest period and the face value of the share of the company.	<p>1) Upon maturity Same</p> <p>2) Conditional redemption Same, except that the closing prices of A shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing conversion price.</p>	Same, except that the threshold is the closing prices of the A shares on any 30 consecutive trading days are lower than 70% of the prevailing conversion price.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company Name	Date of announcement	Term (years)	Basis for determining Coupon rate	Basis for determining initial conversion price	Term of downward adjustment to the conversion price	Term of redemption	Term of sale back
Shandong Bailong Chuangyuan Bio-Tech Co., Ltd. (605016.SH)	21/9/2024	6	The company and the underwriter will make reference to, among others, (i) the state policy; (ii) the then condition and investment sentiment of the PRC bond market; and (iii) the conditions of the company.	Same	Same, except (i) the threshold is 85% of the prevailing conversion price; and (ii) do not include requirement on adjusted conversion price shall be no less than the audited net asset value per share for the latest period and the face value of the share of the company.	<p>1) Upon maturity Same</p> <p>2) Conditional redemption Same, except that the closing prices of A shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing conversion price.</p>	Same, except that the threshold is the closing prices of the A shares on any 30 consecutive trading days are lower than 70% of the prevailing conversion price.
JCHX Mining Management Co., Ltd. (603979.SH)	28/9/2024	6	The company and the underwriter will make reference to, among others, (i) the state policy; (ii) the then condition and investment sentiment of the PRC bond market; and (iii) the conditions of the company.	Same	Same, except (i) the threshold is 85% of the prevailing conversion price; and (ii) do not include requirement on adjusted conversion price shall be no less than the audited net asset value per share for the latest period and the face value of the share of the company.	<p>1) Upon maturity Same</p> <p>2) Conditional redemption Same, except that the closing prices of A shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing conversion price.</p>	Same, except that the threshold is the closing prices of the A shares on any 30 consecutive trading days are lower than 70% of the prevailing conversion price.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company Name	Date of announcement	Term (years)	Basis for determining Coupon rate	Basis for determining initial conversion price	Term of downward adjustment to the conversion price	Term of redemption	Term of sale back
Anhui Yingliu Electromechanical Co., Ltd. (603308.SH)	30/10/2024	6	The company and the underwriter will make reference to, among others, (i) the state policy; (ii) the then condition and investment sentiment of the PRC bond market; and (iii) the conditions of the company.	Same	Same, except (i) the threshold is 85% of the prevailing conversion price; and (ii) do not include requirement on adjusted conversion price shall be no less than the audited net asset value per share for the latest period and the face value of the share of the company.	<p>1) Upon maturity Same</p> <p>2) Conditional redemption Same, except that the closing prices of A shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing conversion price.</p>	Same, except that the threshold is the closing prices of the A shares on any 30 consecutive trading days are lower than 70% of the prevailing conversion price.
Guangxi Wuzhou Communications Co., Ltd. (600368.SH)	11/1/2025	6	The company and the underwriter will make reference to, among others, (i) the state policy; (ii) the then condition and investment sentiment of the PRC bond market; and (iii) the conditions of the company.	Same	Same, except (i) the threshold is 85% of the prevailing conversion price; and (ii) do not include requirement on adjusted conversion price shall be no less than the audited net asset value per share for the latest period and the face value of the share of the company.	<p>1) Upon maturity Same</p> <p>2) Conditional redemption Same, except that the closing prices of A shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing conversion price.</p>	Same, except that the threshold is the closing prices of the A shares on any 30 consecutive trading days are lower than 70% of the prevailing conversion price.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company Name	Date of announcement	Term (years)	Basis for determining Coupon rate	Basis for determining initial conversion price	Term of downward adjustment to the conversion price	Term of redemption	Term of sale back
Beijing Huafeng Test & Control Technology Co., Ltd. (688200.SH)	25/1/2025	6	The company and the underwriter will make reference to, among others, (i) the state policy; (ii) the then condition and investment sentiment of the PRC bond market; and (iii) the conditions of the company.	Same	Same, except (i) the threshold is 85% of the prevailing conversion price; and (ii) do not include requirement on adjusted conversion price shall be no less than the audited net asset value per share for the latest period and the face value of the share of the company.	<p>1) Upon maturity Same</p> <p>2) Conditional redemption Same, except that the closing prices of A shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing conversion price.</p>	Same, except that the threshold is the closing prices of the A shares on any 30 consecutive trading days are lower than 70% of the prevailing conversion price.
Suzhou K-Hiragawa Electronic Technology Co., Ltd. (603052.SH)	19/2/2025	6	The company and the underwriter will make reference to, among others, (i) the state policy; (ii) the then condition and investment sentiment of the PRC bond market; and (iii) the conditions of the company.	Same	Same, except (i) the threshold is 85% of the prevailing conversion price; and (ii) do not include requirement on adjusted conversion price shall be no less than the audited net asset value per share for the latest period and the face value of the share of the company.	<p>1) Upon maturity Same</p> <p>2) Conditional redemption Same, except that the closing prices of A shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing conversion price.</p>	Same, except that the threshold is the closing prices of the A shares on any 30 consecutive trading days are lower than 70% of the prevailing conversion price.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on our independent research, the key terms of the A Share Convertible Corporate Bonds were largely the same as those of the other convertible bonds proposed to be issued by the Comparables. As advised by the management of the Company, the lower thresholds (i) represent the imposition of higher barriers which will lead to the triggering of the conversion price downward adjustment and sale back and (ii) allow the Board to early consider (but not obliged) to redeem the outstanding A Share Convertible Corporate Bonds under favourable market conditions. We are therefore of the view that the terms of the A Share Convertible Corporate Bonds are no less favourable than the Comparables. With these being the case, we are of the opinion that the terms and conditions of the Issuance of A Share Convertible Corporate Bonds are in line with the market practice.

Having considered the above, in particular that (i) the Issuance of A Share Convertible Corporate Bonds are generally in line with the market practices and are similar to those of the Comparables; (ii) the Issuance of A Share Convertible Corporate Bonds are in compliance with the Administrative Measures; and (iii) all potential subscribers of the Issuance of A Share Convertible Corporate Bonds will be subject to the same set of terms and conditions, we concur with the Directors that the terms of the Issuance of A Share Convertible Corporate Bonds are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Having taken into account the above-mentioned principal factors and reasons, we are of the view that (i) the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned; and (ii) although the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds are not in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant proposals to be proposed at the Shareholders' Meetings.

** for identification purpose only*

Yours faithfully,
For and on behalf of
Goldlink Capital (Corporate Finance) Limited

Vincent Cheung
Managing Director

Mr. Vincent Cheung is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Goldlink Capital (Corporate Finance) Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 15 years of experience in corporate finance industry.

Specific contents of the proposal on the Issuance of A Share Convertible Corporate Bonds**I. Type of securities to be issued**

The type of securities to be issued is convertible corporate bonds which can be converted into the A Shares of the Company. The A Share Convertible Corporate Bonds and the A Shares of the Company to be converted in the future will be listed on the Shanghai Stock Exchange.

II. Size of the Issuance of A Share Convertible Corporate Bonds

In accordance with the stipulations of the relevant laws and regulations and with reference to the financial status and investment plan of the Company, the total amount of proceeds proposed to be raised from the Issuance of A Share Convertible Corporate Bonds of the Company will not exceed RMB10 billion (RMB10 billion inclusive). Such amount is based on the total amount of proceeds originally proposed to be raised (i.e., not exceeding RMB13.3945 billion), and factors including deduction of new and potential financial investments made from six months before the date of the Board resolution in relation to the Issuance of A Share Convertible Corporate Bonds to the date of the Issuance of A Share Convertible Corporate Bonds are also taken into account. The specific amount of proceeds to be raised will be determined by the Board or its authorised persons within the abovementioned range pursuant to the authorisation from the Shareholders at the shareholders' meetings.

III. Par value and issue price

The A Share Convertible Corporate Bonds to be issued this time will be issued at par with a nominal value of RMB100 each.

IV. Term of the A Share Convertible Corporate Bonds

The term of the A Share Convertible Corporate Bonds to be issued this time will be six years from the date of the Issuance of A Share Convertible Corporate Bonds.

V. Coupon rate of the A Share Convertible Corporate Bonds

The determination method of coupon rate of the A Share Convertible Corporate Bonds and the final interest rate for every interest accrual year is to be determined by the Board or its authorised persons upon negotiation with the sponsor (the lead underwriter) in accordance with the authorisations granted at the shareholders' meetings and the actual market circumstances upon the Issuance of A Share Convertible Corporate Bonds.

VI. Timing and method of principal repayment and interest payment

The A Share Convertible Corporate Bonds to be issued this time adopts the payment method that interest shall be paid on an annual basis. When the A Share Convertible Corporate Bonds mature, the principal shall be repaid together with the interest for the last year.

(I) Calculation of annual interest

Annual interest means the interest accrued to a Bondholder on each anniversary of the date of Issuance of A Share Convertible Corporate Bonds, which is calculated based on the aggregate nominal value of the A Share Convertible Corporate Bonds held by such Bondholder.

The formula for calculating the annual interest is: $I = B \times i$

In which, “I” denotes the annual interest; “B” denotes the aggregate nominal value of the A Share Convertible Corporate Bonds to be issued this time held by a Bondholder as at the record date for interest payment in that interest accrual year (“that year” or “each year”); “i” denotes the coupon rate of the A Share Convertible Corporate Bonds to be issued this time of that year.

(II) Method of principal repayment and interest payment

1. Interest of the A Share Convertible Corporate Bonds to be issued this time shall be paid on an annual basis, accruing from the date of the Issuance of A Share Convertible Corporate Bonds.
2. Interest payment date: the interest payment date of each year is the anniversary of the date of the Issuance of A Share Convertible Corporate Bonds. If such date falls on a statutory holiday or non-business day, the interest payment date shall be postponed to the first trading day immediately thereafter. No additional interest will be accrued during the period of postponement. The period between two interest payment dates shall be an interest accrual year. Matters in relation to interest and the ownership of share dividends in the year of conversion shall be determined by the Board or its authorised persons according to the relevant laws, regulations and provisions of the Shanghai Stock Exchange.
3. Record date for interest payment: the record date for interest payment in each year shall be the trading day preceding the interest payment date. The Company shall pay the interest accrued for that year within five trading days from the interest payment date. The Company shall not pay any interest for that year and subsequent interest accrual years to the Bondholders whose A Share Convertible Corporate Bonds have been applied to be converted into A Shares on or before the record date.
4. Within five trading days from the maturity date of the A Share Convertible Corporate Bonds to be issued this time, the Company shall repay all the principal and the interest for the last year of the unconverted A Share Convertible Corporate Bonds in maturity.
5. Tax payable on the interest income of a Bondholder under the Issuance of A Share Convertible Corporate Bonds shall be borne by such Bondholder.

VII. Conversion period

The conversion period of the A Share Convertible Corporate Bonds to be issued this time shall commence on the first trading day immediately following the expiry of the six-month period after the date of the Issuance of A Share Convertible Corporate Bonds, and end on the maturity date of the A Share Convertible Corporate Bonds.

VIII. Determination and adjustment of the conversion price**(I) Basis for determining the initial conversion price**

Pursuant to the stipulations in the Administrative Measures, the initial conversion price shall not be lower than the average trading price of A Shares for the 20 trading days preceding the publication date of the Offering Document (in the event that the A Share price was adjusted due to ex-right and ex-dividend in the preceding 20 trading days, the average trading price of A Shares for the trading days prior to the adjustment shall be calculated based on the price after such ex-right and ex-dividend) and the average trading price for the preceding trading day. That is, initial conversion price shall not be lower than the higher of the average trading price of A Shares for the 20 trading days preceding the publication date of the Offering Document and the average trading price for the preceding trading day. The actual initial conversion price shall be determined by the Board or its authorised persons upon negotiation with the sponsor (the lead underwriter) prior to the Issuance of A Share Convertible Corporate Bonds in accordance with the market conditions pursuant to the authorisation from the Shareholders at the shareholders' meetings. At the same time, the initial conversion price shall not be lower than the audited net asset value per Share for the latest period and the face value of the Share of the Company.

In which, the average trading price of A Shares for the preceding 20 trading days = total trading amount of A Shares for the preceding 20 trading days/total trading volume of A Shares for such 20 trading days; the average trading price of A Shares for the preceding trading day = total trading amount of A Shares for the preceding trading day/total trading volume of A Shares for such trading day.

Note: The audited net asset value per Share for the latest period (i.e., year ended 31 December 2024) is RMB5.26 and the face value of the Share of the Company is RMB0.1.

(II) Method of adjustments and calculation formula to the conversion price

The conversion price is subject to adjustment upon the Issuance of A Share Convertible Corporate Bonds in case of certain events which affect the Shares of the Company, such as distribution of share dividends, conversion or increase of share capital, issuance of new shares (excluding any increase in the share capital as a result of conversion of the A Share Convertible Corporate Bonds), rights issue or distribution of cash dividends. The Company shall adjust the conversion price accumulatively based on the order of occurrence of the abovementioned scenarios (round off to two decimal places). The details of the adjustment are as follows:

Distribution of share dividends or conversion or increase of share capital:

$$P_1 = P_0 / (1 + n);$$

Issuance of new shares or rights issue: $P_1 = (P_0 + A \times k) / (1 + k);$

The above two events occur concurrently: $P_1 = (P_0 + A \times k) / (1 + n + k);$

Distribution of cash dividends: $P_1 = P_0 - D;$

The above three events occur concurrently: $P_1 = (P_0 - D + A \times k) / (1 + n + k).$

Where: “ P_0 ” denotes the effective conversion price before adjustment; “ n ” denotes the ratio of distribution of share dividends or conversion or increase of share capital this time; “ k ” denotes the rate of issuance of new Shares or rights issue this time; “ A ” denotes the price of issuance of new Shares or rights issue this time; “ D ” denotes the cash dividend per Share this time; “ P_1 ” denotes the adjusted effective conversion price.

Upon the occurrence of any of the abovementioned changes in the Shares and/or owners’ equity, the Company shall adjust the conversion price based on the order of the occurrence, and publish an announcement in relation to the adjustment of the conversion price on the media designated by the CSRC for information disclosure of listed companies. Such announcement shall indicate the date of adjustment to the conversion price, adjustment method and suspension period of share conversion (if necessary). If the conversion price adjustment date is on or after the date on which a Bondholder applies for conversion of its/his/her A Share Convertible Corporate Bonds but before the record date of the A Shares to be issued upon conversion, such conversion shall then be executed based on the conversion price adjusted by the Company.

In the event that the creditor's interests or the interests derived from the share conversion of the Bondholders are affected by the change in the Company's share class, quantity and/or owners' equity due to share repurchase, consolidation, division or any other circumstances, the Company shall adjust the conversion price based on the actual situations and in accordance with the principles of fairness, justice and equality so as to fully protect the interests of the Bondholders. The details of adjustment to the conversion price and its implementation measures shall be determined in accordance with the relevant prevailing PRC laws, regulations, rules and the relevant requirements of the securities regulatory authorities.

IX. Terms of downward adjustment to conversion price

(I) Authorisation and magnitude of adjustment

If, during the term of the A Share Convertible Corporate Bonds, the closing prices of A Shares of the Company on at least 15 trading days out of any 30 consecutive trading days are lower than 75% of the prevailing conversion price, the Board is entitled to propose a downward adjustment to the conversion price and submit it to the shareholders' meetings for the Shareholders' consideration and approval.

The abovementioned proposal shall be implemented only if it is approved by more than two-thirds of the Shareholders with voting rights who attend the shareholders' meetings. Shareholders who hold the A Share Convertible Corporate Bonds shall abstain from voting at the shareholders' meetings. The adjusted conversion price shall be no less than the higher of the average trading price of A Shares for the 20 trading days preceding the date of such shareholders' meetings for consideration and approval of the aforementioned proposal and the average trading price of A Shares for the trading day preceding the date of such meetings. At the same time, the adjusted conversion price shall be no less than the audited net asset value per Share for the latest period and the face value of the Share of the Company.

In the event that there is an adjustment to the conversion price during the aforementioned 30 consecutive trading days, in respect of the trading days prior to the adjustment to the conversion price, the calculation shall be based on the unadjusted conversion price and the closing price of the A Shares on each such day, and in respect of the days on which adjustment to the conversion price is made and the trading days afterwards, the calculation shall be based on the adjusted conversion price and the closing price of the A Shares on each such day.

(II) Procedures of adjustment

In the event that the Company decides to adjust the conversion price downwards, the Company shall publish an announcement on the media designated by the CSRC for information disclosure of listed companies. Such announcement shall include information including the magnitude of the adjustment, the record date, the suspension period of share conversion and other relevant information. Application for conversion at adjusted conversion price shall be resumed upon the first trading day after the record date, i.e., the conversion price adjustment date. If the conversion price adjustment date is on or after the date on which a Bondholder applies for conversion of its/his/her A Share Convertible Corporate Bonds but before the record date of the A Shares to be issued upon conversion, such conversion shall then be executed based on the adjusted conversion price.

X. Method for determining the number of A Shares to be converted and treatment for remaining balance of the A Share Convertible Corporate Bonds which is insufficient to be converted into one A Share

Where a Bondholder applies for converting its/his/her A Share Convertible Corporate Bonds to be issued this time during the conversion period, the formula for calculating the number of A Shares to be converted is as follows: $Q = V/P$, any fractional A Share shall be rounded down to the nearest whole number.

In which, “Q” denotes the number of A Shares to be converted; “V” denotes the aggregate nominal value of A Share Convertible Corporate Bonds in respect of which the Bondholder applies for conversion, and “P” denotes the prevailing conversion price as at the date of application for conversion.

The number of A Shares to be converted shall be in whole number where the Bondholder applied for converting its/his/her A Share Convertible Corporate Bonds to be issued this time. After the application of conversion by the Bondholder, within five trading days from the date of conversion by the Bondholder, the Company shall pay the Bondholder in cash an amount equals to the remaining balance of such A Share Convertible Corporate Bonds which is insufficient to be converted into one A Share and the interest accrued on such balance in accordance with the relevant requirements of the Shanghai Stock Exchange, China Securities Depository and Clearing Corporation Limited and other authorities.

XI. Terms of redemption**(I) Terms of redemption upon maturity**

Within five trading days upon the maturity of the A Share Convertible Corporate Bonds, the Company shall redeem all the A Share Convertible Corporate Bonds which have not been converted into A Shares by then. The actual redemption price is to be determined by the Board or its authorised persons upon negotiation with the sponsor (the lead underwriter) in accordance with the authorisations granted at the shareholders’ meetings and the actual market circumstances upon the Issuance of A Share Convertible Corporate Bonds.

(II) Terms of conditional redemption

During the conversion period of the A Share Convertible Corporate Bonds, where either of the two scenarios mentioned below occurs, the Company shall have the right to redeem all or part of the outstanding A Share Convertible Corporate Bonds which have not been converted into the A Shares, at a price equals to the nominal value of the A Share Convertible Corporate Bonds plus the then accrued interest:

1. The closing prices of the A Shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 125% (125% inclusive) of the prevailing conversion price;
2. The total par value of the outstanding A Share Convertible Corporate Bonds is lower than RMB30 million.

Formula for calculating the accrued interest for the current period is:
$$IA = B \times i \times t / 365$$

In which, “IA” denotes the accrued interest for the current period; “B” denotes the aggregate nominal value of the A Share Convertible Corporate Bonds to be redeemed held by the Bondholders; “i” denotes the coupon rate of the A Share Convertible Corporate Bonds for the current year; “t” denotes the number of days on which interest is accrued, i.e., the actual number of calendar days from the last interest payment date (inclusive) up to the redemption date of the current interest accrual year (excluding the redemption date).

In the event that an adjustment to the conversion price is made during the aforementioned 30 consecutive trading days, in respect of the trading days prior to the conversion price adjustment date, the calculation shall be based on the unadjusted conversion price and the closing price of the A Shares on each such day, and in respect of the conversion price adjustment date and the trading days after the conversion price adjustment date, the calculation shall be based on the adjusted conversion price and the closing price of the A Shares on each such day.

XII. Terms of sale back**(I) Terms of conditional sale back**

During the last two interest accrual years within the term of the A Share Convertible Corporate Bonds to be issued this time, if the closing prices of the A Shares of the Company on any 30 consecutive trading days are lower than 65% of the prevailing conversion price, the Bondholders are entitled to sell back all or part of the A Share Convertible Corporate Bonds they hold to the Company at par plus the then accrued interest. In the event that an adjustment to the conversion price is made due to distribution of share dividends, conversion or increase of share capital, issuance of new shares (excluding any increase in the share capital as a result of conversion of the A Share Convertible Corporate Bonds), rights issue and distribution of cash dividends during the aforementioned trading days, in respect of the trading days prior to the conversion price

adjustment date, the calculation shall be based on the unadjusted conversion price and the closing price of the A Shares on each such day, and in respect of the conversion price adjustment date and the trading days after the conversion price adjustment date, the calculation shall be based on the adjusted conversion price and the closing price of the A Shares on each such day. In the event that there is a downward adjustment to the conversion price, the aforesaid “30 consecutive trading days” shall be re-counted from the first trading day following the adjustment to the conversion price.

The Bondholders can exercise their sale back rights once every year when the sale back conditions have been initially satisfied according to the abovementioned agreed terms in the last two interest accrual years within the term of the A Share Convertible Corporate Bonds. If the sale back conditions have initially been satisfied, but the Bondholders do not apply for and exercise their sale back rights during the sale back declaration period then announced by the Company, they shall not exercise the sale back rights during such interest accrual years. The Bondholders are not allowed to exercise their partial sale back rights for multiple times.

(II) Additional terms of sale back

If the implementation of the projects to be invested by the proceeds raised under the Issuance of A Share Convertible Corporate Bonds significantly differs from the undertakings set out by the Company in the Offering Document, and such difference is deemed as a change in the use of proceeds raised pursuant to the relevant rules of the CSRC or is considered by the CSRC as a change in the use of proceeds raised, the Bondholders shall be entitled to a one-off right to sell all or part of the A Share Convertible Corporate Bonds they hold back to the Company at par plus then accrued interest. Upon satisfaction of the additional condition of sale back, the Bondholders may sell their A Share Convertible Corporate Bonds back to the Company during the additional sale back declaration period announced by the Company. If the Bondholders do not exercise their sale back rights during such period, they shall not exercise such rights later.

For the calculation of accrued interest for the current period, please refer to relevant content under the paragraph headed XI. Terms of redemption.

XIII. Entitlement to dividend in the year of conversion

The new A Shares to be issued as a result of conversion of the A Share Convertible Corporate Bonds to be issued this time shall rank *pari passu* with all the existing A Shares, and all ordinary A Shareholders (including those derived from the conversion of the A Share Convertible Corporate Bonds) whose names are recorded on the register of members of the Company after the market closes on the record date for dividend distribution shall be entitled to receive the dividend of that period and enjoy equal rights and interests.

XIV. Method of the Issuance of A Share Convertible Corporate Bonds and target subscribers

The specific method of the Issuance of A Share Convertible Corporate Bonds is to be determined by the Board or its authorised persons upon negotiation with the sponsor (the lead underwriter) in accordance with the authorisations granted at the shareholders' meetings.

The target subscribers of the A Share Convertible Corporate Bonds are natural persons, legal persons, securities investment funds and other investors in compliance with legal requirements who have maintained securities accounts in the China Securities Depository and Clearing Corporation Limited Shanghai Branch (excluding those prohibited by the PRC laws and regulations).

XV. Subscription arrangement for the existing A Shareholders

The existing A Shareholders are entitled to the right to subscribe for the A Share Convertible Corporate Bonds in priority. The existing A Shareholders have the right to surrender such right. The specific proportion of subscription in priority by the existing A Shareholders shall be determined by the Board or its authorised persons in accordance with the conditions upon the Issuance of A Share Convertible Corporate Bonds, subject to the authorisation by the Shareholders at the shareholders' meetings, and shall be disclosed in the issuance announcements of the A Share Convertible Corporate Bonds.

The A Share Convertible Corporate Bonds which are not subject to the abovementioned priority in subscription by existing A Shareholders and are not subscribed by the existing A Shareholders in priority will be offered to institutional investors offline or issued by way of online pricing through the trading system of the Shanghai Stock Exchange, and the remaining balance will be underwritten by the underwriters. The specific issuance method is to be determined by the Board or its authorised persons upon negotiation with the sponsor (the lead underwriter) in accordance with the authorisations granted at the shareholders' meetings.

XVI. Relevant matters of the Bondholders' Meetings**(I) Rights and obligations of the Bondholders****1. Rights of the Bondholders**

- ① to receive agreed interests with reference to the amount of the A Share Convertible Corporate Bonds held during the period;
- ② to convert the A Share Convertible Corporate Bonds held into the A Shares of the Company according to the agreed conditions as stipulated in the A Share Convertible Corporate Bonds Offering Document;
- ③ to exercise the sale back rights on agreed conditions as stipulated in the A Share Convertible Corporate Bonds Offering Document;

- ④ to transfer, grant or pledge the A Share Convertible Corporate Bonds held by the Bondholders in accordance with the stipulations of the laws, regulations and the Articles of Association;
- ⑤ to receive relevant information in accordance with the stipulations of the laws and the Articles of Association;
- ⑥ to request the Company to repay the principal and interest of the A Share Convertible Corporate Bonds within the agreed period and in an agreed manner as stipulated in the A Share Convertible Corporate Bonds Offering Document;
- ⑦ to attend the Bondholders' Meetings, either in person or by proxy, and vote in accordance with relevant stipulations under the laws, regulations, etc.; and
- ⑧ other rights as creditors of the Company prescribed by the applicable laws, regulations and the Articles of Association.

2. Obligations of the Bondholders

- ① to abide by the relevant terms of the Issuance of A Share Convertible Corporate Bonds by the Company;
- ② for those who obtained the A Share Convertible Corporate Bonds by subscription, to pay the subscription amount in accordance with the amount of A Share Convertible Corporate Bonds subscribed for;
- ③ to abide by the effective resolutions approved at the Bondholders' Meetings;
- ④ not to request the Company to prepay the principal and interest of the A Share Convertible Corporate Bonds in advance, unless otherwise required by the applicable laws and regulations, or otherwise agreed in the A Share Convertible Corporate Bonds Offering Document; and
- ⑤ other obligations to be undertaken by the Bondholders prescribed by the applicable laws, regulations and the Articles of Association.

(II) Details of convening the Bondholders' Meetings

The Bondholders' Meetings shall be convened by the Board or the trustee of the A Share Convertible Corporate Bonds (the "Bond Trustee"). The Board or the Bond Trustee shall convene a Bondholders' Meeting within 30 days from the date of submitting a proposal or receiving a proposal to convene a Bondholders' Meeting. The notice of the meeting shall be issued to all Bondholders and relevant attendees 15 days before the meeting, and shall be announced on the media designated by the Company for information disclosure.

A Bondholders' Meeting shall be convened upon the occurrence of any of the following events during the term of the A Share Convertible Corporate Bonds:

- ① the Company proposes to change the terms of the A Share Convertible Corporate Bonds Offering Document;
- ② the Company is unable to pay the principal and interest of the A Share Convertible Corporate Bonds for the current period on time;
- ③ the Company proposes to amend the Rules for A Share Convertible Corporate Bondholders' Meetings;
- ④ the Company undertakes a capital reduction (except for capital reduction due to share buy-backs under employee stock ownership schemes, share incentive, compensation for operating results commitment or those necessary for protecting the Company's value and rights and interests of the Shareholders), receivership, consolidation, division, dissolution or filing for bankruptcy;
- ⑤ any material adverse changes occur to guarantors (if any), collaterals (if any) or other compensation or protection measures;
- ⑥ the Company's management is unable to discharge their duties in a normal manner, which leads to severe uncertainties in the debt repayment capability of the Company, and actions are required to be taken according to the laws;
- ⑦ the Company proposes a debt restructuring plan;
- ⑧ a resolution in relation to a change in or dismissal of the Bond Trustee is made;
- ⑨ other matters that will have material and substantial impact on the interests of the Bondholders occur; and
- ⑩ other matters which shall be considered and approved at a Bondholders' meeting, according to provisions of the laws, regulations, rules, regulatory documents, the CSRC, the Shanghai Stock Exchange and the Rules for A Share Convertible Corporate Bondholders' Meetings.

The Bondholders holding over 10% of the total nominal value of the outstanding A Share Convertible Corporate Bonds separately or in aggregate, the Board, the Bond Trustee or other entities or persons prescribed by the laws, regulations and the CSRC can propose to convene a Bondholders' Meeting in a written form.

The Company shall provide the method to protect the interests of the Bondholders, rights, procedures and conditions to effectuate the resolutions of the Bondholders' Meetings in the A Share Convertible Corporate Bonds Offering Document.

XVII. Use of proceeds raised

The total amount of proceeds proposed to be raised from the Issuance of A Share Convertible Corporate Bonds will not exceed RMB10 billion (RMB10 billion inclusive). Such amount is based on the total amount of proceeds originally proposed to be raised (i.e., not exceeding RMB13.3945 billion), and factors including deduction of new and potential financial investments made from six months before the date of the Board resolution in relation to the Issuance of A Share Convertible Corporate Bonds to the date of the Issuance of A Share Convertible Corporate Bonds are also taken into account. The net amount of the proceeds raised after deducting the issuance expenses is proposed to be used for the following projects:

Unit: RMB billion

Project name	Total investment amount	Original proposed amount of proceeds raised to be invested	Actual proposed amount of proceeds raised to be invested
Acquisition of 30% interest in the Offshore Gold Mine in Shandong	3.9845	3.9845	3.9845
Acquisition of the Shapinggou Molybdenum Mine in Anhui	5.91	5.91	2.5155
Acquisition of the Rosebel Gold Mine Project in Suriname ^{Note}	2.559096	2.5	2.5
Phase 1 underground mining construction project of the Aurora Gold Mine in Guyana ^{Note}	<u>1.9896403</u>	<u>1</u>	<u>1</u>
Total	<u>14.4432363</u>	<u>13.3945</u>	<u>10</u>

Note: The total investment amount in "Acquisition of the Rosebel Gold Mine Project in Suriname" and "Phase 1 underground mining construction project of the Aurora Gold Mine in Guyana" is USD360 million and USD279.892 million, respectively, equivalent to RMB2.559096 billion and RMB1.9896403 billion, respectively, based on the RMB central parity rate (USD1:RMB7.1086) announced by the China Foreign Exchange Trade System on 18 October 2022.

After the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the account, the Company will invest the proceeds raised in the abovementioned projects in accordance with the actual needs and priorities of the projects. If the total investment amount of the projects exceeds the amount of proceeds raised used, the difference shall be self-financed by the Company. If the actual net amount of proceeds raised from the total proceeds raised under the Issuance of A Share Convertible Corporate Bonds after deducting the issuance expenses is less than the actual amount of funds required for the investment projects, the Company will make up the shortfall by self-financing.

Before the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the account, the Company will invest in the projects by self-raised funds first. After the proceeds raised are deposited in the account, the funds that have been invested in the projects shall be replaced according to relevant laws, regulations and procedures.

XVIII. Rating

A credit rating agency will issue a credit rating report in respect of the A Share Convertible Corporate Bonds to be issued this time.

XIX. Management and deposit for the proceeds raised

The Company has formulated relevant rules for managing the proceeds raised. The proceeds raised from the Issuance of A Share Convertible Corporate Bonds shall be kept in specific accounts designated by the Board for the management of special deposit. The Board shall determine relevant matters in relation to the establishment of the accounts before the Issuance of A Share Convertible Corporate Bonds, and shall disclose the relevant information of the special saving accounts for the proceeds raised in the issuance announcements of the A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds.

XX. Guarantee and security

No guarantee or security will be provided in relation to the A Share Convertible Corporate Bonds to be issued this time.

XXI. Validity period of the resolution of the Issuance of A Share Convertible Corporate Bonds

The validity period of the resolution of the Issuance of A Share Convertible Corporate Bonds is 12 months from the date on which the proposal of the Issuance of A Share Convertible Corporate Bonds is considered and approved at the shareholders' meetings of the Company.

The implementation of the proposal of the Issuance of A Share Convertible Corporate Bonds is still subject to the consent, permission, or approval of the relevant government authorities, including but not limited to the review and approval of the Shanghai Stock Exchange and the decision to consent to the registration of the CSRC.

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

In order to ensure that the work relating to the Issuance of A Share Convertible Corporate Bonds to non-specific investors can be carried out lawfully, effectively and orderly, the Board or its authorised persons were authorised by the Shareholders at the shareholders' meetings to handle all the matters relating to the Issuance of A Share Convertible Corporate Bonds according to provisions in the relevant laws, regulations, rules and regulatory documents as well as requirements of regulatory authorities, including but not limited to:

1. Properly revise, adjust and supplement the issuance terms of the A Share Convertible Corporate Bonds within the scope permitted by the relevant laws, regulations, rules, regulatory documents and the Articles of Association, according to the opinion of the regulatory authorities and taking into account the actual situation of the Company; clarify the specific issuance terms and plans prior to the Issuance of A Share Convertible Corporate Bonds, formulate and implement the final plan of the Issuance of A Share Convertible Corporate Bonds, including but not limited to determination of issuance scale, term, issuance method and target subscribers, proportion to be subscribed by the existing A Shareholders in priority, determination of initial conversion price, adjustment of conversion price, redemption, bond interest rate, right to convene the Bondholders' Meetings and its procedures, conditions to effectuate the resolutions, determination of the timing of the Issuance of A Share Convertible Corporate Bonds, opening or adding special accounts for the proceeds raised, entering into trilateral supervisory agreements for the deposits in the special accounts for the proceeds raised and all other matters relating to the Issuance of A Share Convertible Corporate Bonds;
2. Engage relevant intermediaries including sponsors, lead underwriter, law firms, audit firms, rating agency, etc. for processing application and registration matters under the Issuance of A Share Convertible Corporate Bonds; prepare, revise and submit the application documents for the Issuance of A Share Convertible Corporate Bonds according to the requirements and opinion of regulatory authorities; reply to the feedback from securities regulatory departments under full authority;
3. Amend, supplement, approve, sign, deliver, submit and execute all agreements, declaration documents and other documents in relation to the Issuance of A Share Convertible Corporate Bonds (including but not limited to sponsor and underwriting agreements, agreements in relation to the projects to be invested by the proceeds raised and agreements to engage intermediaries);

4. Within the scope of investment of the proceeds raised as considered and approved at the shareholders' meetings, adjust or determine the specific use of proceeds raised according to the actual progress and capital requirements of the projects to be invested by the proceeds raised under the Issuance of A Share Convertible Corporate Bonds; before the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the accounts, the Company can invest in the projects to be invested by the proceeds raised by self-financing first. After the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the accounts, the funds that have been invested in the projects shall be replaced. According to provisions in the relevant laws, regulations, rules and regulatory documents and requirements of regulatory authorities as well as market conditions, make necessary adjustments to the projects to be invested by the proceeds raised;
5. Amend the relevant provisions of the Articles of Association according to the status of the Issuance of A Share Convertible Corporate Bonds and share conversion in a timely manner, and handle matters including industrial and commercial filing, registration of change in registered capital, and the listing of the A Share Convertible Corporate Bonds;
6. In the event of changes in any policies of the regulatory authorities on issuance of convertible corporate bonds or market conditions, except for the matters that must be re-considered and re-approved at a shareholders' meeting of the Company in accordance with the relevant laws, regulations, rules and regulatory documents and the Articles of Association, adjust the specific plan and other related matters of the Issuance of A Share Convertible Corporate Bonds accordingly;
7. In case of any force majeure or other circumstances that make the plan of the Issuance of A Share Convertible Corporate Bonds difficult to be implemented, or there will be adverse consequences to the Company although it can be implemented, or there are changes in the policies of issuing convertible corporate bonds, postpone or terminate the implementation of the plan of the Issuance of A Share Convertible Corporate Bonds according to its discretions;
8. In the case where there are updated regulations and requirements on the dilutive impact on immediate returns due to re-financing and its recovery measures pursuant to the relevant laws, regulations, rules, regulatory documents and the regulatory authorities, according to the then prevailing regulations and the requirements of the regulatory authorities, further analyse, research and substantiate the impact of the Issuance of A Share Convertible Corporate Bonds on the Company's immediate financial indicators and the Shareholders' immediate returns, formulate and revise the relevant recovery measures, and fully handle other related matters;

9. Within the term of the A Share Convertible Corporate Bonds to be issued under the Issuance of A Share Convertible Corporate Bonds, under the framework and principles considered and approved at the shareholders' meetings and in compliance with the relevant laws, regulations, rules and regulatory documents and the requirements of the relevant regulatory authorities and the Articles of Association, handle all matters related to the redemption, conversion and sale back of the A Share Convertible Corporate Bonds under full authority; and
10. Handle other related matters of the Issuance of A Share Convertible Corporate Bonds. The Company proposes the Shareholders to delegate the abovementioned authorisation to the chairman of the Board and his authorised persons at the shareholders' meetings, under the premise that the Board successfully received such authorisation, unless otherwise stipulated in the relevant laws, regulations, rules and regulatory documents.

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

Proposal in relation to the Plan of Guarantees for the Year Ending 31 December 2025

To all Shareholders,

For the purpose of satisfying the capital needs of business development, project construction, production and operation and mergers and acquisitions, providing replacement of funding for the existing loans as they fall due of subsidiaries and associates (collectively, the “Guarantee Recipient(s)”) of Zijin Mining Group Co., Ltd.* (the “Company” or “Zijin Mining”) and improving the efficiency of decision-making and the comprehensive benefits of the enterprises, the Company and its subsidiaries proposed to provide guarantees to the Guarantee Recipients for the year ending 31 December 2025. Among which, the specific details of the guarantees required to be submitted to the Company’s shareholders’ meeting for approval are as follows:

I. OVERVIEW OF THE GUARANTEES**(I) Details of the guarantees**

Unit: RMB billion

Guarantor	Guarantee Recipient	Proportion of shareholding held by the guarantor (%)	Debt ratio of the Guarantee Recipient for the latest financial period (%)	Outstanding guarantee balance at present	New guarantee amount this time	The ratio of the new guarantee amount to the net assets of the listed company in the latest financial period (%)	Expected validity period of the guarantee	Is it a connected guarantee	Is there any counter-guarantee
I. Estimated guarantees to subsidiaries							Within 12 months from the date of consideration and approval at the 2024 AGM		
1. Subsidiaries with debt ratio over 70%									
Zijin Mining	Tibet Ngari Lakkor Resources Co., Ltd.	63	102.90	0	2.71400	1.94		No	No
II. Estimated guarantees to joint ventures and associates									
1. Joint ventures and associates with debt ratio over 70%									
Zijin Mining	Fujian Evergreen New Energy Technology Co., Ltd.	30	86.04	0.10748	0.09000	0.06		No	No
III. Estimated guarantees of Longking									
Longking	Wholly-owned and non-wholly owned subsidiaries with debt ratio over 70%	/	/	0.82225	2.75000	1.97		No	No
Longking	Joint ventures and associates with debt ratio over 70%	/	/	0.02238	0.03920	0.03		No	No

Note 1: For details of the estimated guarantees to be provided by the Company for the year ending 31 December 2025, please refer to the Announcement in relation to the Plan of Guarantees for the year ending 31 December 2025 (No. Lin 2025–021) disclosed on the Shanghai Stock Exchange website on 22 March 2025.

Note 2: For details of the estimated guarantees to be provided by Longking, please refer to the Announcement on Providing Comprehensive Credit Guarantees (No. Lin 2025-027) of Longking disclosed on the Shanghai Stock Exchange website on 22 March 2025.

The estimated total amount of new guarantees for the year ending 31 December 2025 was considered and unanimously approved at the tenth meeting of the eighth term of the Board. Among which, the total guarantee amount to subsidiaries, joint ventures and associates with debt ratio over 70% is RMB5.59320 billion. This portion of guarantees is subject to the Shareholders' consideration at the shareholders' meeting.

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

The validity period of the guarantee arrangement is 12 months from the date of approval for providing guarantee to subsidiaries, joint ventures and associates with debt ratio over 70% at the 2024 AGM. It is proposed that the shareholders' meeting or the Board of Directors to authorise Mr. Wu Honghui, the chief financial officer, or his authorised persons (including chairman of subsidiaries) to handle the relevant guarantee matters according to the actual operating conditions and capital requirements of each subsidiary and associate, including the determination of the specific guarantee amounts, signing of relevant guarantee documents, determination of reallocation of the guarantee amount to be used within the scope of the total amount of guarantees.

II. BASIC INFORMATION OF THE GUARANTEE RECIPIENTS

Number	Guarantee Recipient	Relationship with the Company	Place of registration	Legal representative	Scope of business	As at 31 December 2024/Year 2024 (Unit: RMB billion)					Shareholding proportion (%)
						Total assets	Total liabilities	Net assets	Net profit	Debt-to-asset ratio (%)	
1	Tibet Ngari Lakkor Resources Co., Ltd.	Subsidiary	Gertse County, Ngari Prefecture, Tibet Autonomous Region	Li Jianchang	Development, processing and sales of mineral products	3,055,712.7	3,144,472.6	-0,088,759.9	-0,045,044.9	102.90	63
2	Fujian Evergreen New Energy Technology Co., Ltd.	Associate	Shanghang County, Longyan City, Fujian Province	Liu Yudong	Resource utilisation of waste lithium batteries, research, development, production, sales, import and export trade of lithium battery ternary precursors and other services	2,207,674.7	1,899,560.2	0,308,114.5	-0,129,141	86.04	30

III. MAJOR CONTENT OF THE GUARANTEES

The Company has not yet entered into any guarantee contracts for the abovementioned guarantees. The final actual guarantee amounts and periods shall be determined based on the joint negotiation between the Guarantee Recipients and the financial institutions within the scope of authorisation of the shareholders' meeting. The specific type, method, amount, period, etc. of the guarantees are subject to the relevant final documents executed.

IV. THE NECESSITY AND REASONABLENESS OF THE GUARANTEES

The matters in relation to the estimated guarantee amounts and authorisation are for the purposes of meeting the business development and production and operation needs of the subsidiaries and associates, and ensuring a sustainable and steady development of the businesses, which are in line with the overall interests and development strategy of the Company. The Guarantee Recipients are subsidiaries and associates of the Company. The Company is able to effectively control the risks and decisions of the daily operating activities of the subsidiaries and be informed of the credit status of the associates in a timely manner. There is no prejudice to the interests of the Company and its Shareholders. For the Guarantee Recipients which are associates of the Company, their other shareholders will also provide guarantees based on their corresponding shareholding proportion.

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

As at 22 March 2025, the balance of guarantees actually provided by the Group was RMB36.3471280 billion (including RMB34.1400293 billion provided to the Company's wholly-owned and non-wholly owned subsidiaries, representing 93.93% of the amount), representing approximately 26% of the audited net assets attributable to owners of the parent of the Company as at the end of 2024. There were no overdue guarantees.

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

Zijin Mining Group Co., Ltd.*
Board of Directors
14 April 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.

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

To all Shareholders,

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

I. TRANSACTION AMOUNT

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

II. SOURCE OF FUNDS

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

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

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

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

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

(II) Trading types

Major products of the Company's mining and refining operations, supply chain business, as well as products related to securities held by the Company.

(III) Trading instruments

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

IV. AUTHORISATION PERIOD

The authorisation will be effective from the date of consideration and approval at the 2024 AGM to the date of the 2025 annual general meeting.

V. IMPLEMENTATION ENTITIES

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

VI. TRADING RISK ANALYSIS

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

(I) Market risk

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

(II) Liquidity risk

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

(III) Credit risk

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

(IV) Operational risk

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

(V) Legal risk

Changes in relevant laws or violations of relevant legal regulations by trading counterparties may result in the contracts being unable to be executed normally, causing losses to the Company.

VII. RISK CONTROL MEASURES

- (I) The Company and its subsidiaries will use the financial regulatory laws and regulations of the PRC as the basis for compliant development, adhere to the principle of prudent investment, strengthen market analysis and research, comply with the allocation principle of major asset classes, establish a complete risk management organisational structure and carry out comprehensive risk management work. The Company has established a relatively sound process for futures and derivatives. The authorised institutions of the Company and its subsidiaries will strictly make decisions on futures and derivative trading within the scope authorised at the shareholders' meeting.

- (II) The Company and its subsidiaries have formulated the Measures for the Management of Bulk Commodity Hedging, Measures for Funds Management, Implementation Rules for Futures Hedging, Risk Management Regulations and various work management and business operation systems, which stipulate in detail the risk control, approval procedures, subsequent management, etc. of futures and derivative businesses in order to strictly implement investment rules and stop-loss mechanism, plan and utilise margins in a reasonable manner and effectively prevent risks in trading business. The Company has established a professional team responsible for futures and derivative businesses, and strengthened the professional knowledge trainings of relevant personnel at the same time to enhance their professional competence.
- (III) The financial business risk management of the Company and its subsidiaries adheres to the principles of comprehensiveness, independence, matching of rights and responsibilities, consistency, timeliness and effectiveness. During the processes of risk identification, assessment, response, reporting, monitoring and control and evaluation of management system, attention is given to the interconnections and mutual influences among various steps, as well as cyclical interaction. When changes occur in the internal environment, market environment, regulatory environment, etc., updates and improvements will be made in a timely manner. At the same time, information technology is applied to ensure effective implementation of risk control.

VIII.ACCOUNTING POLICIES AND PRINCIPLES

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

IX. IMPACT ON THE COMPANY

On the premise of not affecting the Company's normal operations and ensuring effective risk control, the moderate investments made by the Company's subsidiaries in the financial segment aim to reduce market volatility risks while achieving certain investment returns. These activities will not affect the normal operations of the Company's main businesses. Instead, they are beneficial in fully leveraging the Company's advantages in relevant licences, platform resources and the investment functions of the financial segment, thereby improving the capital utilisation efficiency. Additionally, the Company and its subsidiaries conduct futures and derivative trading businesses within the authorised period and predetermined limits. Relevant systems have been formulated, providing clear guidelines on operational principles, approval

authority, operational procedures and subsequent management of specific business activities. These measures effectively regulate trading behaviour, ensure risk control, and do not involve any circumstances that would prejudice the interests of all the Shareholders.

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

Zijin Mining Group Co., Ltd.*

Board of Directors

14 April 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.

Specific Report on the Use of Proceeds Previously Raised

To all Shareholders,

According to the Guidelines for the Application of Regulatory Rules – Issuance No. 7 issued by the CSRC and the requirements of the relevant laws, regulations and regulatory documents, the Company prepared the Specific Report on the Use of Proceeds Previously Raised as at 31 December 2024.

I. RAISING AND DEPOSITORY STATUS OF THE PROCEEDS PREVIOUSLY RAISED**(I) Public Issuance of convertible corporate bonds for the year 2020**

Pursuant to the approval under the Reply in relation to the Approval for Public Issuance of A Share Convertible Corporate Bonds of Zijin Mining Group Co., Ltd.* (Zhengjian Xuke [2020] No. 2613) issued by the CSRC, the Company issued A Share convertible corporate bonds with a total face value of RMB6 billion and a term of 5 years to the public through the Shanghai Stock Exchange in November 2020. The total amount of proceeds raised from this public issuance of convertible corporate bonds was RMB6,000,000,000.00. After deduction of underwriting and sponsor fees of RMB27,000,000.00, the actual proceeds received from the subscription of convertible corporate bonds amounted to RMB5,973,000,000.00. After deduction of solicitor fee, accountant fee, registration fee, credit rating fee, information disclosure fee and other issuance expenses of RMB4,486,970.48 in total and adding the deductible value-added tax input from underwriting and sponsor fees, solicitor fee, accountant fee, registration fee, credit rating fee, information disclosure fee and other issuance expenses of RMB1,772,037.73 in total, the actual net amount of proceeds raised was RMB5,970,285,067.25.

As verified by the verification report issued by Ernst & Young Hua Ming LLP (Ernst & Young Hua Ming (2020) Yanzi No. 60468092_H01), the abovementioned proceeds raised of RMB5,970,285,067.25 was deposited in the Company's special account for proceeds raised in ICBC Shanghang Branch (account number: 1410030129002143672) on 9 November 2020. As at 31 December 2024, the outstanding balance of the proceeds raised in the public issuance of convertible corporate bonds in 2020 was RMB72.4807 million.

(II) As at 31 December 2024, details of deposit in the special accounts and actual use of the proceeds raised in the public issuance of convertible corporate bonds for the year 2020 of the Company are as follows:

Unit: RMB billion

Account name	Account opening bank	Account number	Initial amount in the special account for proceeds raised	Amount transferred into the special account for proceeds raised as at 31 December 2024	Amount transferred out of the special account for proceeds raised as at 31 December 2024	Amount invested in the projects raised by the proceeds raised as at 31 December 2024	Interest income, exchange difference and net of handling fees	Remaining balance of the special account for proceeds raised
			A	B	C	D	E	F = A + B - C - D + E
Zijin Mining Group Co., Ltd.*	ICBC Shanghai Branch	1410030129002143672	5,973,000	0	5,918,421	0	0.0102784	0.0648573
Gold Mountains (H.K.) (Note 1)	ICBC Shanghai Branch	1410030129900046452	0	3,057,484	0.8148359	2,348,786	0.1066542	0.0005163
Zijin Mining Group Co., Ltd.*	Agricultural Bank of China ("ABC") Shanghai Branch ("ABC Shanghai Branch")	13740101040020985	0	2,180,000	2,193,503	0	0.0135503	0
Gold Mountains (H.K.) (Note 1)	ABC Shanghai Branch	13740114048400117	0	2,193,503	1,831,270	0.362,815	0.0000046	0.0000029
Čukaru Peki B.V. (Note 1)	Bank of China (Luxembourg) S.A. Rotterdam Branch	NL13BKCCH2002504369	0	1,831,270	1,831,268	0	-0.0000018	0
Serbia Zijin Mining Doo (Note 1)	Bank of China Srbija A.D.	RS535850205000382591	0	1,831,268	0	1,831,268	-0.0000001	0
Zijin Mining Group Co., Ltd.*	Industrial Bank Shanghai Branch	175010100100154112	0	0.680,000	0.656,652	0.023,347	0.0070273	0.0070273
Heilongjiang Zijin Mining Co., Ltd.	Industrial Bank Shanghai Branch	175010100100154743	0	0.656,652	0.656,652	0	0.0000330	0.0000330
Heilongjiang Tongshan Mining Co., Ltd.	Industrial Bank Shanghai Branch	175010100100154356	0	0.656,652	0.609,009	0.057,775	0.0103342	0
Heilongjiang Duobaoshan Copper Industry Inc.	Industrial Bank Shanghai Branch	175010100100175908	0	0.609,009	0	0.616,195	0.0072286	0.0000429
AGM Inc. (Note 1)	ICBC Shanghai Branch	1410030129900077347	0	0.814,825	0	0.799,857	-0.0149666	0.0000010
Total (Note 3)			5,973,000	14,510,713	14,511,661	6,039,711	0.1401421	0.0724807

Note 1: The special accounts for proceeds raised of Gold Mountains (H.K.), Čukaru Peki B.V., Serbia Zijin Mining Doo and AGM Inc. are USD accounts. The Company purchased USD with the proceeds raised in RMB to increase the capital of Gold Mountains (H.K.), based on the prevailing exchange rate at the time of the transfer.

Note 2: As at 31 December 2024, the remaining balance of the special account for proceeds raised of Gold Mountains (H.K.) in ICBC Shanghang Branch was USD71.8 thousand, equivalent to RMB516.3 thousand; the remaining balance of the special account for proceeds raised of Gold Mountains (H.K.) in ABC Shanghang Branch was USD400, equivalent to RMB2,900; the remaining balance of the special account for proceeds raised of AGM Inc. in the ICBC Shanghang Branch was USD100, equivalent to RMB1,000.

Note 3: There was a difference of RMB2,714,900 between the total initial amount in the special accounts for proceeds raised of RMB5,973,000,000 and the initial net amount of the proceeds raised of RMB5,970,285,100. The reasons for the discrepancy are as follows: (1) other issuance expenses of RMB4,487,000 (value-added tax included) except for underwriting and sponsor fees of RMB27,000,000 (value-added tax included) were not paid from the initial balance in the special accounts for proceeds raised; (2) the initial balance of the special accounts for proceeds raised was before deduction of the VAT-deductible input tax of underwriting and sponsor fees and other issuance expenses of RMB1.7721 million. When calculating the net amount of the proceeds raised, the amount of VAT-deductible input tax had been deducted.

II. THE ACTUAL USE OF THE PROCEEDS PREVIOUSLY RAISED

The actual use of the proceeds previously raised as at 31 December 2024 is set out below:

Unit: RMB billion

Total amount of proceeds raised:	5.9702851	Total accumulated amount of proceeds raised used:	6.0397141
Total amount of proceeds raised with change in usage:	0.7704530	Total amount of proceeds raised used for the year:	6.0397141
Proportion of total amount of proceeds raised with change in usage:	12.90%	2020:	1.8427718
		2021:	2.7021665
		2022:	0.4232142
		2023:	0.6413822
		2024:	0.4301794

Number	Investment project	Total amount of investment with the proceeds raised			Accumulated investment amount of proceeds raised as at 31 December 2024 (the "Cut-off Date")			Difference between actual investment amount and committed investment amount after fund-raising (Note 2)	Date of the project for reaching the designated useable stage (or project completion progress as at the Cut-off Date)
		Committed investment amount before fund-raising	Committed investment amount after fund-raising	Actual investment amount	Committed investment amount before fund-raising	Committed investment amount after fund-raising	Actual investment amount		
1	The Kamao-Kakula Copper Mine project of Kamao Holding Limited in the DR Congo (Note 1)	3.1102851	2.3398321	2.3487866	3.1102851	2.3398321	2.3487866	0.0089545	End of May 2021

Number	Investment project		Total amount of investment with the proceeds raised			Accumulated investment amount of proceeds raised as at 31 December 2024 (the "Cut-off Date")			Difference between actual investment amount and committed investment amount after fund-raising (Note 2)	Date of the project for reaching the designated useable stage (or project completion progress as at the Cut-off Date)
	Committed investment project	Project actually invested	Committed investment amount before fund-raising	Committed investment amount after fund-raising	Actual investment amount	Committed investment amount before fund-raising	Committed investment amount after fund-raising	Actual investment amount		
2	Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Serbia Zijin Mining Doo (Note 3)	Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Serbia Zijin Mining Doo (Note 3)	2.1800000	2.1800000	2.1935501	2.1800000	2.1800000	2.1935501	0.0135501	Mid-October 2021
3	Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd.	Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd.	0.6800000	0.6800000	0.6975199	0.6800000	0.6800000	0.6975199	0.0175199	End of first quarter 2024
4	Phase 1 underground mining project of the Aurora Gold Mine in Guyana (Note 1)	Phase 1 underground mining project of the Aurora Gold Mine in Guyana (Note 1)	—	0.7704530	0.7998575	—	0.7704530	0.7998575	0.0294045	July 2026
Total			5.9702851	5.9702851	6.0397141	5.9702851	5.9702851	6.0397141	0.0694290	

Note 1: Please refer to "III. Changes in the proceeds previously raised" for the changes in projects.

Note 2: The differences between the total actual investment amount and the committed investment amount after fund-raising were due to the interest generated from the deposits in the special accounts of proceeds raised and the effect of exchange rate fluctuations.

Note 3: Rakita Exploration d.o.o. Bor in Serbia was renamed as Serbia Zijin Mining Doo.

III. CHANGES IN THE USE OF THE PROCEEDS PREVIOUSLY RAISED

The proposal in relation to change in one of the projects to be invested by the proceeds raised was considered and approved at the eleventh meeting of the seventh term of the Board and the eleventh meeting of the seventh term of the Supervisory Committee convened on 11 April 2022 and the 2021 annual general meeting convened on 17 May 2022. It was agreed that the unutilised proceeds of “The Kamo-Kakula Copper Mine project of Kamo Holding Limited in the DR Congo” amounted to RMB0.770453 billion (including interest) shall be invested in “phase 1 underground mining project of the Aurora Gold Mine in Guyana”. The implementation entity of the new project to be invested by the proceeds raised was AGM Inc. Essence Securities, sponsor of the Company, issued the Verification Opinion of Essence Securities Co., Ltd. on the Change in One of the Projects to be Invested by the Proceeds Raised of Zijin Mining Group Co., Ltd.* on 11 April 2022 and agreed on the change in the abovementioned project to be invested by the proceeds raised.

IV. STATUS OF TRANSFER AND SUBSTITUTION OF PROJECTS INVESTED BY THE PROCEEDS PREVIOUSLY RAISED INVESTED WITH SELF-FINANCED FUNDS IN ADVANCE**(I) Status of transfer of projects invested by the proceeds previously raised invested with self-financed funds in advance**

There was no transfer of projects invested by the proceeds previously raised invested with self-financed funds in advance.

(II) Status of substitution of the proceeds previously raised

Before the proceeds previously raised in the public issuance was deposited in the accounts, the Company invested in the projects to be invested by the proceeds raised with self-financed funds in advance according to the actual situation. As at 9 November 2020, the actual self-financed funds of the Company invested in the projects to be invested by the proceeds raised in advance amounted to RMB1.2513952 billion.

Relevant matters with respect to substitution of the Company’s self-financed funds invested in the projects to be invested by the proceeds raised in advance were considered and approved at the twenty-third extraordinary meeting in 2020 of the seventh term of the Board and the third extraordinary meeting in 2020 of the seventh term of the Supervisory Committee convened on 12 November 2020, respectively. Ernst & Young Hua Ming LLP conducted specific verification on the use of self-financed funds to invest in the projects to be invested by the proceeds raised in advance as at 9 November 2020 and issued “Specific Verification Report on Projects to be Invested by the Proceeds Raised Invested with Self-financed Funds in Advance of Zijin Mining Group Co., Ltd.*” (Ernst & Young Hua Ming (2020) Zhuan Zi No. 60468092_H07) on 12 November 2020.

Details of substitution of self-financed funds invested in advance by the proceeds previously raised are as follows:

Unit: RMB billion

Number	Project name	Total investment amount	Proposed amount to be invested by the proceeds raised	Amount invested by self-financed funds	Amount substituted by the proceeds raised
1	The Kamo-Kakula Copper Mine project of Kamo Holding Limited in the DR Congo	5.1635074	3.1102851	0.8726650	0.8726650
2	Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Rakita Exploration d.o.o. Bor in Serbia	3.3619773	2.1800000	0.3553830	0.3553830
3	Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd.	0.9475115	0.6800000	0.0233472	0.0233472
Total		9.4729962	5.9702851	1.2513952	1.2513952

Note: The self-financed funds invested in advance in the Kamo-Kakula Copper Mine project of Kamo Holding Limited in the DR Congo were settled in USD. The total amount was USD131.976 million, equivalent to RMB872.665 million based on the RMB central parity rate of USD1:RMB6.61 announced by the China Foreign Exchange Trade System under the authorisation of the People's Bank of China on 9 November 2020. The self-financed funds invested in advance in 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 were settled in USD. The total amount was USD53.7458 million, equivalent to RMB355.3830 million based on the RMB central parity rate of USD1:RMB6.61 announced by the China Foreign Exchange Trade System under the authorisation of the People's Bank of China on 9 November 2020.

V. REALISED BENEFITS OF THE PROJECTS INVESTED BY THE PROCEEDS PREVIOUSLY RAISED IN THE MOST RECENT THREE YEARS

As at 31 December 2024, the realised benefits of the projects invested by the proceeds previously raised in the most recent three years are as follows:

Unit: RMB billion

Project Number	Project actually invested Name of project	Accumulative utilisation rate of production capacity of the project as at the Cut-off Date (Note 3)	Committed benefits	Actual benefits for the most recent three years			Accumulative realised benefits as at the Cut-off Date	Whether the expected benefits were met
				2022	2023	2024		
1	The Kamo-a-Kakula Copper Mine project of Kamo-a Holding Limited in the DR Congo	100%	Average annual income of USD1.4136260 billion and average annual net profit of USD0.6186230 billion after reaching the designated production capacity	4.6459137	5.1116167	5.5182218	17.0373455	Yes (Note 4)
2	Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Serbia Zijin Mining Doo (Note 1)	97%	Average annual income of USD0.5435060 billion and average annual net profit of USD0.2714860 billion after reaching the designated production capacity	4.3360670	4.8873266	4.9456443	16.5410837	Yes (Note 1)
3	Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd. (Note 2)	Not applicable	Average annual income of RMB0.423 billion and average annual net profit of RMB0.1222718 billion after reaching the designated production capacity	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable (Note 2)

Project actually invested Number	Name of project	Accumulative utilisation rate of production capacity of the project as at the Cut-off Date (Note 3)	Committed benefits	Actual benefits for the most recent three years			Accumulative realised benefits as at the Cut-off Date	Whether the expected benefits were met
				2022	2023	2024		
4	Phase 1 underground mining project of the Aurora Gold Mine in Guyana	Not applicable	Average annual realised operating income of USD0.2408950 billion and average annual net profit of USD0.0827390 billion after reaching the designated production capacity	Not applicable	Not applicable	Not applicable	Not applicable	(Note 5)

Note 1: Rakita Exploration d.o.o. Bor in Serbia was renamed as Serbia Zijin Mining Doo. The project reached the designated useable stage in October 2021. In 2024, the project produced 170.2 thousand tonnes of copper and 5.33 tonnes of gold.

Note 2: The proceeds raised for the mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd. had been invested according to the schedule. As at the end of the reporting period, the related project had reached the pre-determined useable status, but the relevant procedures were still being processed. The project had not yet been officially put into production, and no benefits were generated.

Note 3: Accumulative utilisation rate of production capacity of the project as at the Cut-off Date refers to the ratio of the actual output of the investment project to the designed production capacity during the period from the time the investment projects reaching the designated useable stage to the Cut-off Date.

Note 4: The Kamoa-Kakula Copper Mine project of Kamoa Holding Limited in the DR Congo reached the designated useable stage in May 2021. In 2024, the project produced 437.1 thousand tonnes of copper.

Note 5: The consideration and approval procedures for changing the unutilised amount of the proceeds raised of the Kamoa-Kakula Copper Mine project of Kamoa Holding Limited in the DR Congo into phase 1 underground mining project of the Aurora Gold Mine in Guyana were completed in 2022. It is expected that phase 1 underground mining project of the Aurora Gold Mine in Guyana will reach the designated useable stage in July 2026.

**VI. OPERATION OF RELEVANT ASSETS CONCERNED IN THE PREVIOUS
ISSUANCES INVOLVING THE SUBSCRIPTION OF SHARES WITH ASSETS**

The Company had no operation of relevant assets concerned in the previous issuances involving the subscription of shares with assets.

VII. USE OF IDLE PROCEEDS RAISED

As at 31 December 2024, the Company did not engage in any cash management activities using the idle proceeds raised from the public issuance of convertible corporate bonds for the year 2020.

**VIII. REMAINING BALANCE OF THE PROCEEDS PREVIOUSLY RAISED AND THE
USE OF THE REMAINING PROCEEDS RAISED**

As at 31 December 2024, there were no remaining balances for the proceeds raised from the public issuance of convertible corporate bonds for the year 2020 of the Company.

IX. OTHER INFORMATION ABOUT THE USE OF PROCEEDS PREVIOUSLY RAISED

At the twelfth extraordinary meeting in 2021 of the seventh term of the Board and the third extraordinary meeting in 2021 of the seventh term of the Supervisory Committee of the Company convened on 22 November 2021, the proposal in relation to absorption and merger of Tongshan Mining by Duobaoshan Copper and change in the main implementation entity of one of the projects to be invested by the proceeds raised was considered and approved. It was agreed that the main implementation entity of Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd., which was one of the projects to be invested by the proceeds raised in the public issuance of convertible corporate bonds for the year 2020 of the Company, shall be changed from Heilongjiang Tongshan Mining Co., Ltd., a wholly-owned subsidiary of the Company, to Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company. Other matters of the project shall remain unchanged. Essence Securities, the sponsor of the Company, issued the Verification Opinion on Absorption and Merger of Subsidiaries and Change in the Main Implementation Entity of One of the Projects to be Invested by the Proceeds Raised of Zijin Mining Group Co., Ltd.* on 23 November 2021 and agreed to the change of the main implementation entity of the abovementioned project to be invested by the proceeds raised.

X. CONCLUSION

The Board is of the view that the Company used the proceeds previously raised according to the plans for the use of the proceeds raised disclosed in the previous offering documents. The Company has discharged the disclosure obligations truthfully in disclosing the use and progress of the proceeds previously raised in accordance with the Guidelines for the Application of Regulatory Rules – Issuance No. 7 issued by the CSRC.

The abovementioned proposal was considered and approved at the tenth meeting of the eighth term of the Board and the tenth meeting of the eighth term of the Supervisory Committee, and is hereby tabled to the shareholders' meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
14 April 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.

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

To all Shareholders,

In order to meet the needs for domestic and overseas production and operation, projects' infrastructure investment, supplementing working capital, replacement of due loans, lowering capital costs and adjusting the debt structure of the Company, the Company proposed to issue debt financing instruments on a one-off basis or by tranches within and outside the PRC. As at 12 March 2025, the total outstanding balance of the Company's debt financing instruments amounted to RMB45.839 billion, comprising medium-term notes of RMB17 billion, corporate bonds of RMB14.5 billion and H Share convertible bonds of USD2 billion (equivalent to RMB14.339 billion, based on the Renminbi central parity rate of USD1 to RMB7.1696 on 12 March 2025 announced by the People's Bank of China). In order to grasp the favourable market opportunities in a timely manner, it is hereby proposed to the Shareholders to consider granting a general mandate to the Board to issue debt financing instruments of the Company at the shareholders' meeting. Details are as follows:

I. ISSUANCE AMOUNT, ENTITIES AND TYPE

- (I) Entity of issuance: The Company or its subsidiaries as the entity of issuance.
- (II) Size of issuance: The accumulated outstanding balance of the issued debt financing instruments shall not exceed RMB70 billion (RMB70 billion inclusive) or the equivalent amount in foreign currencies within the validity period of the authorisation (calculated based on the outstanding balance to be repaid after issuance. For those issued in foreign currency, they will be converted based on the Renminbi central parity rate on the date of issuance announced by the People's Bank of China).
- (III) Maturity of issuance: Not more than 10 years at maximum, can be a single maturity or a combination of various maturities.
- (IV) Types of issuance: Include but not limited to enterprise bonds, shelf offering of corporate bonds, offshore bonds, ultra short-term commercial papers, short-term commercial papers, medium-term notes, perpetual medium-term notes, asset-backed notes, convertible bonds, private placement of debt financing instruments and other onshore or offshore debt financing instruments denominated in Renminbi or foreign currencies approved by regulatory authorities for issuance.
- (V) Use of proceeds raised: The proceeds raised from the newly issued debt financing instruments are expected to be used for satisfying production and operation needs, domestic and overseas projects' infrastructure development, supplementing working capital, project investment, replacement of due loans, etc.

II. ISSUANCE AUTHORISATION

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

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

The authorisation for matters relating to the issuance of debt financing instruments shall be effective from the date of approval at the 2024 AGM to the convention date of the 2025 annual general meeting.

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

Zijin Mining Group Co., Ltd.*

Board of Directors

14 April 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.

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

To all Shareholders,

Pursuant to the provisions of the Articles of Association as well as the laws and regulations governing listed companies in the A-share and H-share markets, in order to meet the Company's development needs and flexibly capture favourable market opportunities, it is hereby proposed to the Shareholders, by way of a special resolution, to grant to the Board a general mandate (the "General Mandate") at the 2024 AGM to separately or concurrently allot, issue and deal with the Company's A Shares and/or H Shares or securities, options and warrants which are convertible into the Company's A Shares or H Shares, or other similar rights for subscription of the Company's A Shares or H Shares (the "Similar Rights"), in a quantity not exceeding 20% of the respective number of A Shares or H Shares issued by the Company as at the date on which the resolution is considered and approved at the shareholders' meeting, based on the Board's assessment of market conditions and the needs of the Company. It is also proposed that the Board be authorised to amend the Articles of Association correspondingly as it deems appropriate to reflect the new share capital or structure as a result of the allotment or issuance of Shares or Similar Rights. Specific details of the authorisation include but are not limited to:

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

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

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

The abovementioned authorisation shall not exceed the relevant period otherwise than in the circumstance where the Board has already entered into or granted offering proposals, agreements, options, warrants, convertible bonds or Similar Rights for the issuance of A Shares and/or H Shares within the relevant period, and that the Company, if applicable, has also obtained relevant approvals, permits or registrations from the regulatory authorities within the effective period of the authorisation, and that it is likely for such offering proposals, agreements, options, warrants, convertible bonds or Similar Rights to be carried on or continued to be implemented beyond the relevant period. The relevant period shall commence from the date of passing the relevant resolution at the 2024 AGM and end on the earliest of the following three dates:

- (I) the conclusion of the 2025 annual general meeting of the Company (unless the General Mandate is renewed by way of an ordinary resolution passed at such annual general meeting); or
- (II) the date falling the expiration of 12 months following the approval of this proposal by way of a special resolution at a shareholders' meeting; or

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

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

Zijin Mining Group Co., Ltd.*
Board of Directors
14 April 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.

1. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors, the Supervisors and chief executive under Hong Kong laws and regulations

As at the Latest Practicable Date, the interests and short positions of the Directors, the Supervisors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors, the Supervisors and chief executive of the Company are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange are as follows:

Name	Position	Class of Shares	Capacity	Long position/ Short position	Number of Shares	Number of underlying Shares	Approximate percentage of shareholding in the same class of Shares	Approximate percentage of shareholding in the total number of Shares
Chen Jinghe	Director	A Share	Beneficial owner	Long	65,100,000	6,270,000	0.35%	0.27%
		H Share	Beneficial owner	Long	20,000,000	—	0.33%	0.08%
		Total	Beneficial owner	Long	85,100,000	6,270,000		0.34%
Zou Laichang	Director	A Share	Beneficial owner	Long	2,723,050	5,325,000	0.04%	0.03%
Lin Hongfu	Director	A Share	Beneficial owner	Long	1,728,938	3,180,000	0.02%	0.02%
Lin Hongying	Director	A Share	Beneficial owner	Long	977,000	3,180,000	0.02%	0.02%
Xie Xionghui	Director	A Share	Beneficial owner	Long	905,571	3,180,000	0.02%	0.02%
Wu Jianhui	Director	A Share	Beneficial owner	Long	510,000	3,180,000	0.02%	0.01%
Lin Shuiqing	Supervisor	A Share	Beneficial owner	Long	300,000	—	0.01%	0.01%
Cao Sanxing	Supervisor	A Share	Beneficial owner	Long	193,500	—	0.01%	0.01%
Liu Wenhong	Supervisor	A Share	Beneficial owner	Long	26,450	—	0.01%	0.01%
		H Share	Beneficial owner	Long	10,000	—	0.01%	0.01%
		Total	Beneficial owner	Long	36,450	—		0.01%

(b) Directors' and Supervisors' positions in other companies

As at the Latest Practicable Date, as far as the Company is aware, the following Director(s) and Supervisor(s) is a director or an employee of the following company which has interests or short positions in the Shares or underlying Shares of the Company which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Position held in the specific company
Li Jian	Chairman of Minxi Xinghang

(c) Substantial Shareholders' and other persons' interests and short positions in the Shares and underlying Shares under Hong Kong laws and regulations

So far as the Directors are aware, as at the Latest Practicable Date, the interests and short positions of the Shareholders (other than the Directors, the Supervisors and chief executive of the Company) in the Shares or underlying Shares of the Company which will be required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, or required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

Name of Shareholders	Class of Shares	Capacity	Long position/ Short position/ Lending pool	Number of Share	Approximate percentage of shareholding in the same class of Shares	Approximate percentage of shareholding in the total number of issued Shares
Minxi Xinghang State-owned Assets Investment Company Limited	A Share	Beneficial owner	Long	6,083,517,704	29.54%	22.89%
BlackRock, Inc. (Note 1)	H Share	Interest in controlled corporation	Long	413,485,752	6.90%	1.56%
Citigroup Inc. (Note 2)	H Share	Interest in controlled corporation	Short	150,000	0.01%	0.01%
			Long	20,242,672	0.34%	0.08%
			Short	24,451,264	0.40%	0.09%
			Approved lending agent	390,062,443	6.51%	1.47%
			Total	410,305,115	6.85%	1.54%
			Short	24,451,264	0.40%	0.09%
JPMorgan Chase & Co. (Note 3)	H Share	Beneficial owner	Lending Pool	390,062,443	6.51%	1.47%
			Long	172,749,242	2.88%	0.65%
			Short	164,308,954	2.74%	0.62%
		Investment manager	Long	90,497,651	1.51%	0.34%
			Short	12,901,000	0.22%	0.05%
		Person having a security interest in shares	Long	43,584,170	0.73%	0.16%

Name of Shareholders	Class of Shares	Capacity	Long position/ Short position/ Lending pool	Number of Share	Approximate percentage of shareholding in the same class of Shares	Approximate percentage of shareholding in the total number of issued Shares
		Trustee	Long	185,640	0.01%	0.01%
		Approved lending agent	Lending Pool	91,195,931	1.52%	0.34%
		Total	Long	398,212,634	6.64%	1.50%
			Short	177,209,954	2.95%	0.67%
			Lending Pool	91,195,931	1.52%	0.34%
State Street Bank & Trust Company	H Share	Approved lending agent	Lending Pool	359,200,263	5.99%	1.35%
Schroders PLC (Note 4)	H Share	Investment manager	Long	358,699,378	5.99%	1.35%
GIC Private Limited (Note 5)	H Share	Investment manager	Long	358,477,633	5.99%	1.35%

Notes:

1. BlackRock, Inc. had a long position in 413,485,752 H Shares (in which 12,160,000 H Shares were held through cash settled unlisted derivatives) and a short position in 150,000 H Shares.
2. Citigroup Inc. had a long position in 410,305,115 H Shares (in which 653,380 H Shares were held through physically settled listed derivatives, 4,448,292 H Shares were held through listed derivatives which are convertible instruments, 3,811,400 H Shares were held through physically settled unlisted derivatives and 3,564,900 H Shares were held through cash settled unlisted derivatives), a short position in 24,451,264 H Shares (in which 418,000 H Shares were held through physically settled listed derivatives, 16,188,721 H Shares were held through physically settled unlisted derivatives and 2,946,000 H Shares were held through cash settled unlisted derivatives) and a lending pool of 390,062,443 H Shares.
3. JPMorgan Chase & Co. had a long position in 398,212,634 H Shares (in which 292,000 H Shares were held through physically settled listed derivatives, 10,315,796 H Shares were held through physically settled unlisted derivatives, 45,734,194 H Shares were held through cash settled unlisted derivatives and 132,582,740 H Shares were held through listed derivatives which are convertible instruments), a short position in 177,209,954 H Shares (in which 140,000 H Shares were held through physically settled listed derivatives, 128,800 H Shares were held through cash settled listed derivatives, 11,448,594 H Shares were held through physically settled unlisted derivatives, 48,712,504 H Shares were held through cash settled unlisted derivatives and 48,104,545 H Shares were held through listed derivatives which are convertible instruments) and a lending pool of 91,195,931 H Shares.
4. Schroders PLC had a long position in 358,699,378 H Shares (in which 12,321,378 H Shares were held through listed derivatives which are convertible instruments).
5. GIC Private Limited had a long position in 358,477,633 H Shares (in which 3,500,000 H Shares were held through physically settled unlisted derivatives).

Save as disclosed above and so far as the Directors are aware, as at the Latest Practicable Date, no other persons (other than the Directors, the Supervisors or chief executive of the Company) had an interest or short position in the Company's Shares, underlying Shares or debentures (as the case may be) which were needed to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a Substantial Shareholder of the Company.

2. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined under the Listing Rules) had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the businesses of the Group.

3. DIRECTORS' AND SUPERVISORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors or the Supervisors had any direct or indirect interests in any assets which had since 31 December 2024, being the date to which the latest published audited accounts of the Group were made up, been acquired or disposed of by or leased to, or proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors or the Supervisors was materially interested, either directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting at the Latest Practicable Date and was significant to the business of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or the Supervisors had entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. EXPERT AND CONSENT

Goldlink Capital (Corporate Finance) Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter dated 14 April 2025, and references to its name included in the form and context in which they appear.

The following is the qualification of the expert who has given an opinion or advice, which is contained in this circular:

Name	Qualification
Goldlink Capital (Corporate Finance) Limited	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Goldlink Capital (Corporate Finance) Limited did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Goldlink Capital (Corporate Finance) Limited was not interested, directly or indirectly, in any assets which had since 31 December 2024, being the date to which the latest published audited accounts of the Group were made up, been acquired or disposed of by or leased to, or proposed to be acquired or disposed of by or leased to, any member of the Group.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that they were not aware of any material adverse change in the financial or trading positions of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Group were made up.

7. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.zjky.cn) for a period of 14 days from the date of this circular (both days inclusive):

- (a) the letter from the Independent Board Committee dated 14 April 2025, the text of which is set out on pages 22 to 23 of this circular;
- (b) the letter from the Independent Financial Adviser dated 14 April 2025, the text of which is set out on pages 24 to 43 of this circular;
- (c) the consent letter from Goldlink Capital (Corporate Finance) Limited referred to in the paragraph headed “Expert and Consent” in this appendix; and
- (d) this circular.

8. GENERAL

- (a) The registered office of the Company is situated at No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC.
- (b) The H Share Registrar, Computershare Hong Kong Investor Services Limited is situated at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

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

NOTICE OF 2024 ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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

Notice of 2024 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the annual general meeting for the year ended 31 December 2024 (the “AGM”) of Zijin Mining Group Co., Ltd.* (the “Company”) will be held at 9 a.m. on Monday, 19 May 2025, at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the People’s Republic of China (the “PRC”) to consider, approve and authorise the following matters:

RESOLUTIONS

1. Ordinary Resolution: “To consider and approve the Report of the Board of Directors of the Company for 2024”;
2. Ordinary Resolution: “To consider and approve the Report of the Independent Directors of the Company for 2024”;
3. Ordinary Resolution: “To consider and approve the Report of the Supervisory Committee of the Company for 2024”;
4. Ordinary Resolution: “To consider and approve the Company’s 2024 annual report and its summary”;
5. Ordinary Resolution: “To consider and approve the Company’s financial report for the year ended 31 December 2024”;
6. Ordinary Resolution: “To consider and approve the profit distribution proposal of the Company for the year ended 31 December 2024”;
7. Ordinary Resolution: “To consider and approve the proposal to the shareholders’ meeting in relation to the authorisation to the Board of Directors to formulate the profit distribution proposal for the six months ending 30 June 2025”;

NOTICE OF 2024 ANNUAL GENERAL MEETING

8. Ordinary Resolution: “To consider and approve the calculation and distribution proposal for the remuneration of the Executive Directors and Chairman of the Supervisory Committee for the year ended 31 December 2024”;
9. Ordinary Resolution: “To consider and approve the proposal in relation to change of auditor for the year ending 31 December 2025”;
10. Ordinary Resolution: “To consider and approve the proposal in relation to the plan of guarantees for the year ending 31 December 2025”;
11. Ordinary Resolution: “To consider and approve the proposal in relation to development of futures and derivative trading businesses of subsidiaries”;
12. Ordinary Resolution: “To consider and approve the Report on the Use of Proceeds Previously Raised of the Company”;
13. Special Resolution: “To consider and approve the proposal in relation to a general mandate to issue debt financing instruments of the Company”;
14. Special Resolution: “To consider and approve the proposal to the shareholders’ meeting in relation to grant of a general mandate to the Board of Directors to issue A Shares and/or H Shares of the Company”;
15. Special Resolution: “To consider and approve the proposal in relation to the extension of the validity period of the resolution of the shareholders’ meetings on the issuance of A Share convertible corporate bonds of the Company to non-specific investors”; and
16. Special Resolution: “To consider and approve the proposal to the shareholders’ meetings in relation to the extension of the validity period of the relevant authorisation on the issuance of A Share convertible corporate bonds of the Company to non-specific investors”.

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

14 April 2025, Fujian, the PRC

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notes:

- (A) The Company's register of H Shares members will be closed from 13 May 2025 (Tuesday) to 19 May 2025 (Monday) (both days inclusive), during such period no transfer of H Shares will be registered. Holders of H Shares whose names appear on the H Share register of members on 19 May 2025 (Monday, being the record date) will be entitled to attend and vote at the AGM to be convened on 19 May 2025 (Monday) at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC. In order to be qualified for attending and voting at the AGM, all documents on transfers of H Shares must be lodged with the Registrar of H Shares of the Company no later than 4:30 p.m. on 12 May 2025 (Monday).

The address of the Hong Kong Registrar of H Shares is:

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

- (B) Holders of H Shares who intend to attend the AGM must complete and return the reply slip for the AGM in writing to the Secretariat of the Board of Directors or Registrar of H Shares of the Company – Computershare Hong Kong Investor Services Limited, the address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 16 May 2025 (Friday).

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 AGM 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 AGM (i.e., no later than 9 a.m. on 18 May 2025 (Sunday), Hong Kong time). The address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

NOTICE OF 2024 ANNUAL GENERAL MEETING

- (F) If a proxy is appointed to attend the AGM 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 AGM, 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 AGM if he/she so wishes.
- (H) The AGM is expected to last for a half day, and shareholders attending the AGM will be responsible for their own travelling and accommodation expenses.

NOTICE OF 2024 ANNUAL GENERAL MEETING

EXPECTED TIMETABLE

Year 2025 (*Note*)

Latest time for lodging documents on transfer of shares	12 May (Monday) 4:30 p.m.
Book closure period (both days inclusive)	13 May (Tuesday) to 19 May (Monday)
Record date	19 May (Monday)
AGM	19 May (Monday)
Announcement on results of the AGM	19 May (Monday)
Register of members re-opens	20 May (Tuesday)
Cum-rights date, ex-rights date, book closure period and delivery of dividends	To be announced

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 FIRST 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 First H Shareholders' Class Meeting in 2025

NOTICE IS HEREBY GIVEN THAT the first 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 Monday, 19 May 2025, at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the People's Republic of China (the "**PRC**") to consider, approve and authorise the following matters:

SPECIAL RESOLUTIONS

1. To consider and approve the proposal in relation to the extension of the validity period of the resolution of the shareholders' meetings on the issuance of A Share convertible corporate bonds of the Company to non-specific investors; and
2. To consider and approve the proposal to the shareholders' meetings in relation to the extension of the validity period of the relevant authorisation on the issuance of A Share convertible corporate bonds of the Company to non-specific investors.

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

14 April 2025, Fujian, the PRC

NOTICE OF THE FIRST H SHAREHOLDERS' CLASS MEETING IN 2025

Notes:

- (A) The Company's register of H Shares members will be closed from 13 May 2025 (Tuesday) to 19 May 2025 (Monday) (both days inclusive), during such period no transfer of H Shares will be registered. Holders of H Shares whose names appear on the H Share register of members on 19 May 2025 (Monday, being the record date) will be entitled to attend and vote at the H Shareholders' Class Meeting to be convened on 19 May 2025 (Monday) at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC. In order to be qualified for attending and voting at the H Shareholders' Class Meeting, all documents on transfers of H Shares must be lodged with the Registrar of H Shares of the Company no later than 4:30 p.m. on 12 May 2025 (Monday).

The address of the Hong Kong Registrar of H Shares 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 16 May 2025 (Friday).

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 18 May 2025 (Sunday), Hong Kong time). The address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

NOTICE OF THE FIRST 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 FIRST H SHAREHOLDERS' CLASS MEETING IN 2025

EXPECTED TIMETABLE

Year 2025 (*Note*)

Latest time for lodging documents on transfer of shares 12 May (Monday) 4:30 p.m.

Book closure period (both days inclusive) 13 May (Tuesday) to
19 May (Monday)

Record date 19 May (Monday)

H Shareholders' Class Meeting. 19 May (Monday)

Announcement on results of the H Shareholders' Class
Meeting 19 May (Monday)

Register of members re-opens 20 May (Tuesday)

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.