

XIZANG ZHIHUI MINING CO., LTD. *

西 藏 智 匯 礦 業 股 份 有 限 公 司

**TERMS OF REFERENCE FOR THE
STRATEGY COMMITTEE OF THE BOARD
OF DIRECTORS**

December 2025

XIZANG ZHIHUI MINING CO., LTD. *

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TERMS OF REFERENCE FOR THE STRATEGY COMMITTEE OF THE BOARD OF DIRECTORS

Chapter I General Provisions

Article 1 For the purpose of meeting the development needs of the corporate strategy of Xizang Zhihui Mining Co., Ltd. (the “**Company**”), to ensure the scientific nature of the Company’s development planning and strategic decision-making and to enhance the Company’s capability for sustainable development, the Board of Directors of the Company has established the strategy committee of the Company (the “**Strategy Committee**”) and formulated these terms of reference in accordance with the Company Law of the People’s Republic of China (the “**Company Law**”), other relevant laws, regulations and regulatory documents, and the Articles of Association of Xizang Zhihui Mining Co., Ltd. (the “**Articles of Association**”).

Article 2 The Strategy Committee is a specialised working body under the Board of Directors of the Company. Its primary duties are to conduct research on and make recommendations in respect of the Company’s long-term development strategic planning and major investment decisions, reporting its work to the Board of Directors and being accountable to the Board.

Article 3 The secretary of the Board of Directors of the Company shall be responsible for the day-to-day communication and meeting organization of the Strategy Committee, and for coordinating and arranging the office of the Board of Directors of the Company to handle the daily affairs of the Strategy Committee and complete all preparatory work before the Strategy Committee makes its decisions.

Chapter II Composition

Article 4 The Strategy Committee shall comprise three or more than three members of the Board of Directors who are appointed and elected by the Board of Directors.

Article 5 The Strategy Committee shall have a chairperson (convener), who will be responsible for leading the work of the Strategy Committee. The chairperson (convener) of the Strategy Committee shall be elected from among the members and approved by the Board of Directors.

Where the chairman of the Strategy Committee is unable to perform his/her duties, he/she shall designate another member to perform on his/her behalf; where the chairman of the Strategy Committee fails to perform his/her duties or designate other members to perform on his/her behalf, more than half of the members shall jointly nominate one member to perform his/her duties on his/her behalf. If no nomination can be made, any member may report the relevant circumstances to the Board of Directors of the Company in a timely manner, and the Board of Directors shall designate a member to act as the chairman of the Strategy Committee.

Article 6 The term of office of members of the Strategy Committee shall be the same as that of the directors of the Company. Upon expiry of the term, a member shall be eligible for re-election. During the term, if any member ceases to serve as a director of the Company, such member shall automatically cease to be a member of the Strategy Committee, and the Board of Directors shall appoint such number of members as is required in accordance with the relevant provisions of these terms of reference.

Article 7 A member of the Strategy Committee may resign before the expiry of his/her term of office. A resigning member shall submit a written resignation report to the Board of Directors, and such resignation report is subject to approval by the Board of Directors. Prior to the assumption of office by a member elected to fill the vacancy, the original member shall continue to perform his/her duties as a member in accordance with the relevant laws, regulations, the Articles of Association and these terms of reference.

Article 8 The provisions of the Company Law and the Articles of Association in relation to the obligations of the directors shall apply to the members of the Strategy Committee.

Chapter III Duties and Authorities

Article 9 The primary duties and authorities of the Strategy Committee are as follows:

- (1) studying the long-term development plans, business goals and development strategies of the Company and making recommendations thereon;
- (2) studying the major investments and financing schemes requiring approval by the Board of Directors of the Company and making recommendations thereon;
- (3) studying the major capital operations and asset operation projects requiring approval by the Board of Directors of the Company and making recommendations thereon;
- (4) studying other material matters affecting the Company's development and making recommendations thereon;
- (5) tracking and inspecting the implementation of above matters;
- (6) other matters authorized by the Board of Directors of the Company.

Article 10 The Strategy Committee shall exercise its powers and duties in compliance with the relevant provisions of the Company Law, the Articles of Association and these terms of reference without detriment to the legal interests of the Company and the shareholders.

Article 11 The relevant departments of the Company shall cooperate with the Strategy Committee when performing its duties at the cost of the Company.

Chapter IV Working Procedures

Article 12 The Strategy Committee shall work according to below procedures:

- (1) the heads of relevant departments or controlling subsidiaries (or participating associates) of the Company shall submit project intentions, preliminary feasibility reports, and basic information of potential partners in respect of major investment and financing activities, capital operations, and asset management projects;

- (2) the workgroup of the Strategy Committee conducts preliminary review, issues a project initiation opinion, and files the reports to the Strategy Committee;
- (3) the Strategy Committee convenes meetings according to the proposals from the workgroup and conducts discussion, and submit the results discussed to the Board of Directors.

Article 13 The filing of the preliminary review and issuance of the project initiation opinion can be handled by either the dedicated personnel or a member designated by the chairperson of the Strategy Committee. The filing and registration materials submitted by the workgroup shall be properly maintained by the person in charge of the filing and registration work.

Chapter V Rules of Procedure

Article 14 Meetings of the Strategy Committee shall include regular meetings and extraordinary meetings.

The Strategy Committee shall convene at least one regular meeting each year. An extraordinary meeting may be convened upon the proposal of more than two members of the Strategy Committee or when deemed necessary by the chairman of the Strategy Committee.

Article 15 Meetings of the Strategy Committee shall be convened and chaired by the convener of the Strategy Committee.

Article 16 Matters discussed and considered at meetings of the Strategy Committee shall fall within the terms of reference of the Strategy Committee. Proposals of the Strategy Committee shall be submitted to the Board of Directors for review and decision.

Article 17 When convening a meeting of the Strategy Committee, the secretary of the Board of Directors shall deliver to all members and invited attendees written notice of the meeting, including the time, venue, agenda items and relevant materials, at least five days prior to the meeting.

In cases of urgency where it is necessary to convene an extraordinary meeting of the Strategy Committee promptly to safeguard the interests of the Company, the secretary of the Board of Directors may issue the meeting notice at any time by telephone or other oral means, provided that the convener shall give an explanation at the meeting.

Article 18 A meeting of the Strategy Committee shall be held only if more than half of the members are present.

Article 19 Members of the Strategy Committee shall attend meetings in person and express clear opinions on matters under consideration. Where a member is unable to attend the meeting in person, he/she may submit an instrument of proxy signed by the member, authorizing another member to attend and express opinions on his/her behalf. The instrument of proxy shall clearly specify the scope and duration of the mandate. Each member shall accept delegation from no more than one of the other members. Should an independent non-executive director member be unable to attend a meeting in person, he/she shall appoint another independent non-executive director member to attend on his/her behalf. Any member who neither attends the meeting nor appoints another member as proxy shall be deemed to have waived his/her voting rights at such meeting.

Article 20 Where a member of the Strategy Committee has a conflict of interest in an issue to be discussed at a meeting, such member shall abstain from voting and shall not act as proxy for any other member in exercising voting rights. Where valid deliberation opinions cannot be formed due to abstentions, the relevant matter shall be submitted directly to the Board of Directors for consideration.

Article 21 Where the Strategy Committee considers it necessary, it may invite directors, supervisors, senior management of the Company and other personnel not affiliated with the Strategy Committee to attend meetings and provide necessary information. Attendees may explain or provide clarification on matters discussed but shall have no voting rights.

Article 22 Meetings of the Strategy Committee may be held by on-site meetings or by means of communication such as video conference, telephone, facsimile or electronic mail, or by a combination of on-site and communication means.

Subject to ensuring that members are able to fully express their opinions, resolutions of the Strategy Committee may be made by communication means and shall be signed by the participating members. Where resolutions are made by communication means, a member's signature on the resolution shall be deemed to constitute attendance at the relevant meeting and consent to the contents of the resolution.

Article 23 Voting at meetings of the Strategy Committee shall be conducted by a show of hands or on a poll. Each member shall have one vote.

The voting intent includes voting in favour of, against or abstaining. The members present at the meeting shall select one from the intents above and the chairperson of the meeting shall ask those who fail to select or simultaneously select two or more intents to re-select and those who refuse to select shall be deemed as abstaining; those who leaves the meeting before making any selection and does not return to the meeting shall be deemed as abstaining.

If the members vote after the chairperson of the meeting announces the voting results or after conclusion of the specified voting time, their votes shall not be counted.

Article 24 The Strategy Committee may engage an intermediary agency to provide professional advice on its decisions at the expense of the Company when they think it is necessary.

Article 25 Resolutions proposed at meetings of the Strategy Committee must be approved by over half of all members of the Committee.

Article 26 Resolutions adopted by the Strategy Committee shall comply with laws, administrative regulations, departmental rules, and other normative documents, as well as the provisions of the Articles of Association and these terms of reference. Where the content of a Strategy Committee resolution violates relevant laws or administrative regulations, such resolution shall be invalid. Where the decision-making procedures of the Strategy Committee violate relevant laws, administrative regulations, departmental rules, or other normative documents, or the Articles of Association or these terms of reference, or where the content of a Strategy Committee resolution violates the Articles of Association or these terms of reference, interested parties may request the Board of Directors of the Company to revoke such resolution within 60 days from the date of its adoption.

Article 27 Procedures for convening and voting methods of meetings of the Strategy Committee as well as resolutions passed thereat shall be in compliance with the requirements of the relevant laws, regulations, the Articles of Association and these terms of reference.

Article 28 Meetings of the Strategy Committee shall be documented, and all members and other attendees shall sign the meeting minutes. These minutes shall be kept by the secretary of the Board of Directors.

The minutes of meetings of the Strategy Committee shall contain the following:

- (1) the date and venue of the meeting and the name of the convener;
- (2) names of the chairperson of the meeting, attendees (including proxy attendees), and persons attend as a non-voting participant;
- (3) the meeting agenda;
- (4) the meeting subject and the key points of the members' speeches;
- (5) the voting method and poll results of each resolution (the voting results shall specify the number of votes cast in favor, against, or abstained);
- (6) other matters that need to be indicated and recorded in the meeting minutes.

Article 29 The opinions adopted at the Strategy Committee meeting, together with the relevant proposals shall be submitted to the Board of Directors of the Company in writing.

Article 30 All attendees shall keep the matters discussed at the meetings confidential and not disclose the information without authorization.

Article 31 The Strategy Committee meeting archives, including notices of meetings, meeting materials, meeting attendance books, power of attorney for proxy members, votes, meeting minutes signed by the attending members and resolutions adopted at the meetings etc., shall be kept as the Company archives by the secretary of the Board of Directors. The retention period for such archives shall be 10 years.

Article 32 The chairman of the Strategy Committee or another member designated by the convener shall follow and monitor the implementation of the resolutions of the Strategy Committee and may request and supervise persons concerned to remedy the violations of the resolutions found. Should the persons concerned fail to follow such instructions, the chairman of the Strategy Committee or his/her designated member shall report the situation to the Board of Directors of the Company which will be responsible to manage the case.

Chapter VI Supplementary Provisions

Article 33 Unless otherwise specified, terms used in these terms of reference have the same meanings as those defined in the Articles of Association.

Article 34 “More than”, “not more than” and “within” as referred to in these terms of reference shall include the number, while “over” shall exclude the number.

Article 35 If any matters not covered by these terms of reference or these terms of reference are in conflict with the laws, regulations, normative documents promulgated or amended from time to time or the Articles of Association amended by legal procedures, they shall be carried out in accordance with the requirements of relevant state laws, regulations, normative documents and the Articles of Association, and these terms of reference shall be amended in a timely manner.

Article 36 These terms of reference shall be formulated, amended and construed by the Board of Directors of the Company.

Article 37 These terms of reference shall take effect and be implemented from the date of the initial public offering of H Shares of the Company and its listing on The Stock Exchange of Hong Kong Limited, after being considered and approved by the Board of Directors of the Company.