

Zijin Mining Group Co., Ltd.*
Terms of Reference of the Nomination and Remuneration Committee of the
Board of Directors

This is an unofficial English translation and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

Chapter 1 General Provisions

Article 1 In order to improve and standardise the discussion and decision-making procedures of the nomination and remuneration committee of the board of directors (hereinafter referred to as the “Nomination and Remuneration Committee”) of Zijin Mining Group Co., Ltd.* (hereinafter referred to as the “Company”) and improve its work efficiency and scientific decision-making level, these terms of reference (hereinafter referred to as the “Terms of Reference”) are hereby formulated in accordance with the relevant provisions of the Companies Law of the People’s Republic of China (hereinafter referred to as the “Companies Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”) and other laws, administrative regulations, departmental rules, securities regulatory rules of the places where the Company’s shares are listed, the articles of association of the Company (hereinafter referred to as the “Articles of Association”), etc.

Article 2 The Nomination and Remuneration Committee is a specialised committee established under the board of directors. It reports to the board of directors, and is mainly responsible for reviewing and making recommendations on candidates, selection criteria and procedures for the Company’s directors and senior management personnel (hereinafter referred to as “senior management”), formulating and reviewing the remuneration policy and plan for the directors and senior management, formulating the appraisal standards and conducting appraisal for the Company’s directors and senior management, and tabling them to the shareholders’ meetings or board of directors meetings for approval pursuant to the procedures.

Article 3 The “remuneration” referred to in the Terms of Reference includes but is not limited to salaries, bonus, allowances, welfares (cash or physical items), pensions, compensations (including compensation payables for loss or termination of office or appointment), incentives, share options, gratuitous shares, incentives for value creation, etc.

Chapter 2 Composition of the Committee

Article 4 The Nomination and Remuneration Committee shall consist of 6 directors, the majority of which shall be independent directors. 4 independent directors shall be appointed to the committee and the number of independent directors shall not at any time be less than half of the total number of members of the committee. The Nomination and Remuneration Committee shall appoint at least 1 director of a different gender.

Article 5 The members of the Nomination and Remuneration Committee shall be nominated by the chairman of the board of directors, not less than half of independent directors or one-third of all directors, and shall be elected by the board of directors.

Article 6 The Nomination and Remuneration Committee shall have 1 chief officer and 1 deputy officer. Such positions shall be held by independent directors, elected within the members of the committee and approved by the board of directors. The chief officer shall be responsible for presiding over the work of the committee. The secretary to the board of directors shall be the secretary to the committee.

Article 7 The term of office of the Nomination and Remuneration Committee shall be consistent with the term of office of the board of directors. The members of the committee may be re-elected and re-appointed at the expiration of their term of office. If a member of the committee no longer serves as the Company's director, he shall be disqualified as a member of the committee automatically and his vacancy shall be filled up by the committee in accordance with the provisions of the above Articles 4 to 6.

Article 8 The members of the Nomination and Remuneration Committee shall meet the following conditions:

- (I) to be familiar with relevant laws and regulations of the PRC, possess professional knowledge in nomination, remuneration and appraisal, and be familiar with the Company's operation and management;
- (II) to follow principles of integrity and trust, maintain honesty, self-discipline and loyalty to duty, uphold the interests of the Company and its shareholders and work proactively; and
- (III) to possess strong comprehensive analysis, judging skills and the ability to work independently.

Article 9 The human resources department is the subordinate administrative organisation of the Nomination and Remuneration Committee, which is responsible for providing the Company with operational information and information relating to the nominees (or personnel under evaluation), arranging the meetings of the committee and implementing their resolutions.

Chapter 3 Duties and Powers

Article 10 The duties and powers of the Nomination and Remuneration Committee mainly include:

- (I) to regularly make suggestions to the board of directors on the size and composition of the board of directors and the management based on the operations, asset scale and shareholding structure of the Company;
- (II) to formulate the selection criteria and procedures of directors and senior management, make recommendations to the board of directors accordingly, and formulate or review the policy on board diversity;
- (III) to extensively search for qualified candidates for directors and senior management, screen and review on such candidates and their qualifications, and make recommendations on the nomination, appointment or removal of directors and the appointment or dismissal of senior management to the board of directors;
- (IV) to evaluate the independence of the independent directors;
- (V) to formulate scientific and reasonable remuneration, reward and penalty policies, plans or systems for the directors and senior management and supervise the implementation based on the principle of aligning remunerations with the Company's international industry position and the actual situation of Chinese mining enterprises, integrating them with the performance and shareholder returns of the Company, making them commensurate with individual responsibilities, contributions and performance, linking them to the Company's market value and market performance, aligning them with the overall remuneration system of the Company and the remunerations of other key management and technical talents of the Company, and connecting them with the Company's sustainable development and ESG indicators; to ensure that no members of the committee, directors or their associates are involved in the determination of their own remunerations;
- (VI) to make suggestions to the board of directors on the remunerations and benefits for all executive directors and senior management pursuant to the authorisation of the board of directors or shareholders' meeting, including non-monetary benefits, pension rights, compensations (including compensations for loss or termination of office or appointment), and allowances of non-executive directors and independent directors.

After the end of each year, the committee shall determine the total amount of performance-based remunerations by taking into account the difficulty of achieving annual performance targets, ESG performance, safety and environmental protection, risk incidents, market capitalisation performance, fluctuations in the market prices of main mineral products, taxes and fees, effects of inflation on costs and other factors, and allocate such amount according to the Company's relevant policies;

(VII) to make suggestions to the board of directors on the formulation of and amendment to equity incentive schemes, employee stock ownership schemes, rights and interests to be received by participants of incentive schemes, satisfaction of the conditions to exercise the rights and interests and arrangement of equity incentive schemes of the directors and senior management of the subsidiaries proposed for spin-offs; and be responsible for the management and specific implementation of the Company's equity incentive schemes pursuant to authorisations;

(VIII) to report the matters relating to the directors' remunerations to the shareholders at shareholders' meetings as authorised by the board of directors;

(IX) to formulate assessment and evaluation policy for directors and senior management, formulate standardised procedures for performance assessment and major evaluation system, conduct annual performance appraisal (the opinions of the president shall be sought for the performance appraisal of the senior management), and make suggestions to the board of directors;

(X) to conduct research on and approve the compensations related to loss or termination of office or appointment payable to executive directors and senior management, and the compensation arrangements in relation to dismissal or removal of directors or senior management due to their own misconducts to ensure that such compensations are determined in accordance with the terms of the relevant contracts. In case the compensations cannot be implemented in accordance with such terms, the compensations shall be fair and reasonable without imposing excessive burden on the Company;

(XI) other powers and matters as set out in the provisions of laws and regulations, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association (including the duties and powers as set out in the Corporate Governance Code as issued by The Stock Exchange of Hong Kong Limited in Appendices 1 and 2); and

(XII) other duties and powers related to nomination, remuneration and appraisal as authorised by the shareholders' meeting and the board of directors.

Article 11 The nomination proposals prepared by the Nomination and Remuneration Committee shall be tabled to the board of directors for consideration and approval.

Article 12 The remuneration proposal for the directors proposed by the Nomination and Remuneration Committee shall be tabled to the board of directors for approval, and shall be tabled to the shareholders' meeting for consideration and approval before its implementation. The remuneration proposal for senior management proposed by the Nomination and Remuneration Committee shall be tabled to the board of directors for consideration and approval before its implementation. In the specific implementation process, the Nomination and Remuneration Committee may adjust the total amount of remunerations to be paid for the current period, without exceeding the total amount of remunerations and implementation schedule determined by the shareholders' meeting and the board of directors.

Article 13 The Nomination and Remuneration Committee shall report its work to the board of directors, including at least the following matters:

- (I) the appraisal and evaluation of directors and senior management;
- (II) the remunerations of directors and senior management for a reporting period;
- (III) an analysis and evaluation of the reward policy for directors and senior management and its implementation; and
- (IV) other matters as requested by the board of directors.

Article 14 The expenses for the Nomination and Remuneration Committee shall be included in the Company's budget. The expenses reasonably incurred by the members of the committee for attending meetings shall be borne by the Company.

The Nomination and Remuneration Committee may engage intermediary institutions or experts to provide professional advice to assist its decision-making when it considers necessary. The costs reasonably incurred therefrom shall be borne by the Company.

Article 15 The chief officer shall discharge the following duties in accordance with laws:

- (I) to convene and preside over the meetings of the committee;
- (II) to verify and sign the committee reports;
- (III) to review the implementation of resolutions passed by the committee;
- (IV) to represent the committee to report to the board of directors; and
- (V) to carry out other duties which shall be taken by the chief officer.

Should the chief officer be unable to discharge his duties for any reasons, the deputy officer of the committee shall act on his behalf.

Article 16 The Nomination and Remuneration Committee may, in the performance of its duties and powers, take the following measures for the issues identified:

- (I) to notify the board of directors orally or in writing to request for corrective measures;
- (II) to request the relevant departments of the Company to verify the issues; and
- (III) to recommend to the board of directors the penalty, removal or dismissal of senior management who have violated laws and regulations, the Articles of Association or prejudiced the interests of the Company, or who have failed to complete the tasks assigned by the board of directors.

Article 17 The members of the Nomination and Remuneration Committee shall discharge the following obligations:

- (I) to faithfully discharge their duties and safeguard the interests of the Company in accordance with laws and regulations and the Articles of Association;
- (II) not to disclose the secrets of the Company except in accordance with laws and regulations or the approval by the shareholders' meeting and the board of directors; and
- (III) to be responsible for the truthfulness and compliance of the reports or documents submitted to the board of directors.

Chapter 4 Meeting Procedures

Article 18 Meetings of the Nomination and Remuneration Committee are divided into regular meetings and extraordinary meetings. The meetings may be convened on-site, by telecommunication or other means pursuant to the agenda items. The chief officer shall preside over the meetings. When the chief officer is unable to attend, the deputy officer shall preside over the meetings.

Article 19 The Nomination and Remuneration Committee shall hold a regular meeting at least once a year. The issues of the meetings are mainly reviewing the appraisal of directors and senior management and the implementation of remuneration and incentive schemes for the previous year; proposing rewards or penalties for directors and senior management according to the Company's actual operating results; formulating remuneration and assessment plan for the next year; and discuss other matters in relation to nomination, remuneration and appraisal.

Article 20 The Nomination and Remuneration Committee shall give notice to members of the committee 7 days before a regular meeting and 3 days before an extraordinary meeting. The notice shall state the meeting time, venue and the main issues proposed to be discussed. The notice may be delivered to members of the committee by way of email.

Article 21 The human resources department shall be responsible for the preliminary preparatory work and providing the relevant information of the Company for the committee's decision making:

- (I) the key financial indicators and completion status of operational targets of the Company;
- (II) the information of the scope of work and key responsibilities of directors and senior management, and the completion progress of the targets for the work positions involved in the performance appraisal system;
- (III) the operating performance regarding business innovation and profit-making abilities of directors and senior management; and
- (IV) the basis of estimation for the proposed remuneration allocation plans and allocation methods in accordance with the Company's operating results.

Article 22 The procedures for the selection and appointment of directors and senior management are as follows:

(I) collect and organise the proposals of nomination of directors and senior management submitted by eligible proposers in accordance with the Articles of Association;

(II) submit nominations of director and senior management candidates by way of board of directors meeting proposals:

1. the chairman of the board of directors may recommend candidates for non-independent director and secretary to the board of directors to the Nomination and Remuneration Committee. The chairman of the board of directors shall discuss the nomination of other senior management candidates with the president;

2. the Nomination and Remuneration Committee shall nominate the independent director candidates.

Based on the criteria set out by the board of directors or the chairman of the board of directors, the Nomination and Remuneration Committee may conduct an extensive search for suitable candidates in advance and provide to the aforesaid nominators for their reference;

(III) the Nomination and Remuneration Committee shall communicate and coordinate in respect of the proposals to ensure consistency between the nominees and the applicants to the greatest extent;

(IV) collect information of the nominees, such as their employment history, education background and work experience, and at the same time consider the ability of making contributions to the Company of the nominees during performance of duties (including the time to be devoted, practical skills, knowledge base, work experience, whether they meet the requirements of prevailing policy on board diversity, etc.); if the nominee is a current employee of the Company, the performance appraisal situation of last 3 years of such employee shall also be collected; written materials shall be prepared for the above information and considerations together with the reasons why the nominees shall be elected and appointed and (in the case of independent directors) why they are considered to be independent;

(V) no nominee shall become the candidate of director and/or senior management unless he consents to the nomination;

(VI) convene meetings of the Nomination and Remuneration Committee to review the qualification of preliminarily nominated candidates based on the appointment criteria of directors and senior management. A report of the review shall be submitted; and

(VII) follow up other relevant matters based on the opinions of the controlling shareholder and the board of directors, and make corresponding proposals to the shareholders' meeting or board of directors for approval according to the procedures.

Article 23 The procedures for the appraisal and evaluation and remuneration determination of directors and senior management are as follows:

- (I) directors and senior management to prepare a performance review report;
- (II) assess and evaluate the performance of directors and senior management according to the performance evaluation standards and procedures;
- (III) propose the aggregate annual remuneration amount for executive directors according to the performance evaluation results and remuneration allocation policy, table it to the shareholders' meeting for approval pursuant to the procedures, and allocate and pay such amount pursuant to the relevant procedures; and
- (IV) propose the aggregate remuneration amount for senior management according to the performance evaluation results and remuneration allocation policy, table it to the board of directors for approval, and allocate and pay such amount pursuant to the relevant procedures.

Article 24 Meetings of the Nomination and Remuneration Committee shall only be convened in the presence of more than two-thirds of the members of the committee; each member of the committee shall have 1 vote; resolutions made at the meetings shall be passed by more than half of all the members of the committee. When there is equality of votes in favour of and against a proposal, the chief officer shall have 1 casting vote.

Members of the committee shall attend the meeting as scheduled. Each member of the committee shall fully and clearly express his views on the matters to be discussed or considered. If a member is unable to attend a meeting in person for any reasons, he shall review the meeting materials in advance, form a clear opinion and appoint another member of the committee in writing to vote on his behalf (an independent director may only appoint another independent director who is a member of the committee in writing to vote on his behalf). The appointment letter shall contain the appointee's name, matters delegated, scope of authorisation and valid time limit, and shall be signed by the appointer and the appointee.

Where a member of the committee does not attend 2 consecutive meetings and does not appoint another member of the committee to exercise the functions and powers on his behalf, the committee may propose to the board of directors for replacement of such member of the committee.

Article 25 When there is a session for discussing issues concerning members of the committee at a meeting of the Nomination and Remuneration Committee, the interested members of the committee shall abstain from participation in the meeting. Such proposals shall be approved by more than half of other members of the committee, excluding the members of the committee who have abstained.

Article 26 Other directors and senior management of the Company may be invited to be present at meetings of the Nomination and Remuneration Committee.

Article 27 Minutes shall be kept for the meetings of the Nomination and Remuneration Committee. The meeting minutes of the Nomination and Remuneration Committee shall record the time, venue, chairman of the meeting, participants, agenda, process of discussion and voting results of the meeting (voting results shall state the number of votes for, against and abstentions). Members of the committee who are present shall sign the meeting minutes, which shall be kept and filed by the Board Office. The retention period shall be not less than 10 years.

Article 28 The resolutions passed by the Nomination and Remuneration Committee in relation to the proposals of nomination, remuneration policy and proposal of allocation shall comply with the requirements of relevant laws, regulations and the Articles of Association.

Article 29 Persons who have received the meeting materials and persons who are present at the meetings shall be obligated to maintain confidentiality regarding the matters discussed at the meetings and shall not disclose any relevant information without approval.

Chapter 5 Supplementary Provisions

Article 30 Matters not covered by the Terms of Reference or which are inconsistent with relevant laws, administrative regulations, departmental rules, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, the relevant laws, administrative regulations, departmental rules, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association shall prevail for the implementation.

Article 31 In the Terms of Reference, the terms “not less than” shall include the given figure; the terms “over” shall not include the given figure.

Article 32 The Terms of Reference and their amendments shall take effect from the date of consideration and approval by the board of directors.

Article 33 The board of directors shall be responsible for interpretation of the Terms of Reference.

Zijin Mining Group Co., Ltd.*
14 January 2026

APPENDIX 1 Duties and Powers in relation to Remuneration in the Corporate Governance Code

- (a) to make recommendations to the board of directors on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the board of directors' corporate goals and objectives;
- (c) to make recommendations to the board of directors on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation for loss or termination of their office or appointment;
- (d) to make recommendations to the board of directors on the remuneration of non-executive directors;
- (e) to consider the salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) to ensure that no director or any of their associates is involved in deciding that director's own remuneration; and
- (i) to review and/or approve matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules.

APPENDIX 2 Duties and Powers in relation to Nomination in the Corporate Governance Code

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the board of directors at least annually, assist the board of directors in maintaining a board skills matrix, and make recommendations on any proposed changes to the board of directors to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become board members and select or make recommendations to the board of directors on the selection of individuals nominated for directorships;
- (c) to assess the independence of independent non-executive directors;
- (d) to make recommendations to the board of directors on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the president;
- (e) support the Company's regular evaluation of the board's performance; and
- (f) the board of directors shall review the policies regarding nomination of directors implemented by the nomination and remuneration committee at least annually, including the nomination procedures, the selection process and criteria, policy on board diversity, etc.

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