Chifeng Jilong Gold Mining Co., Ltd.
赤峰吉隆黃金礦業股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(H Shares Stock Code: 6693)

TERMS OF REFERENCE OF THE REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD OF DIRECTORS

(Passed at the thirty-ninth meeting of the eighth session of the board of Directors on 22 August 2025)

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to further establish a sound management system for remuneration and appraisal of Directors and senior management of the Chifeng Jilong Gold Mining Co., Ltd. (hereinafter referred to as the "Company"), as well as to improve the Company's governance structure, the Remuneration and Appraisal Committee of the board of Directors was established and the Terms of Reference of the Remuneration and Appraisal Committee were formulated by the Company in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the securities regulatory rules of the Company's stock listing places (including the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited), the Articles of Association of Chifeng Jilong Gold Mining Co., Ltd. (hereinafter referred to as the "Articles of Association of the Company") and other relevant requirements.

Article 2 The Remuneration and Appraisal Committee is a specialized body established by the board of Directors. It is accountable to the board of Directors and reports its work to the board of Directors. Its primary responsibilities include formulating the assessment standards for and evaluating the Company's Directors and senior management; formulating and reviewing the remuneration policies and plans including the mechanism for determining the remunerations for the Company's Directors and senior management, the decision-making process and the arrangements for payment and stop-payment recourse; and making recommendations to the board of Directors on the following matters:

(1) the remuneration of Directors and senior management;

(2) formulating or changing equity incentive schemes, employee stock ownership plans, and conditions for incentive participants to be granted with and exercise interests;

(3) the arrangement of stock ownership plans for subsidiaries proposed to be spun off by the Directors and senior management;

(4) other matters as stipulated in laws, administrative regulations, the securities regulatory rules of the jurisdiction where the Company's shares are listed and the Articles of Association of the Company.

CHAPTER 2 MEMBERSHIP

Article 3 The Remuneration and Appraisal Committee shall consist of no less than three Directors, of which independent Directors shall constitute a majority.

Article 4 The members of the Remuneration and Appraisal Committee shall be nominated by the Chairman of the board of Directors, by a majority of independent Directors, or by one-third of the total number of Directors. The members shall then be elected by the board of Directors.

Article 5 The Remuneration and Appraisal Committee shall have a chairman, who must be an independent Director, and who will be responsible for overseeing the Remuneration and Appraisal Committee's activities. The chairman shall be elected by the Remuneration and Appraisal Committee members and be approved by the board of Directors.

Article 6 The term of office of a Remuneration and Appraisal Committee member shall align with that of the board of Directors. Members of the Remuneration and Appraisal Committee may be re-elected at the end of their term. If, during the term of office, a member ceases to be a Director of the Company or a member as an independent Director who no longer satisfies the independence requirements set by the securities regulatory authorities in the jurisdiction where the Company's shares are listed, his/her membership shall be automatically terminated and a replacement shall be appointed by the board of Directors in accordance with Articles 3 to 5 above.

Article 7 With the approval of the board of Directors, adjustments may be made to the members of the Remuneration and Appraisal Committee during their terms of office.

Article 8 The Remuneration and Appraisal Committee shall set up a working group, which is responsible for providing the Company's relevant business information and the relevant information of the personnel being evaluated, preparing for the meetings of the Remuneration and Appraisal Committee and implementing the relevant resolutions of the Remuneration and Appraisal Committee, and the human resources department of the Company is in charge of the specific work; the Office of the board of Directors provides comprehensive services to the Remuneration and Appraisal Committee, and is responsible for daily liaison, meeting organization and document management for the Remuneration and Appraisal Committee.

CHAPTER 3 POWERS AND DUTIES

Article 9 The Remuneration and Appraisal Committee shall perform the following duties:

(1) To continuously improve the Company's remuneration system in accordance with market and Company development, and supervise the effective implementation of the remuneration system; be responsible for formulating salary policies and frameworks, establishing formal and transparent procedures for formulating salary plans or schemes for the Directors of the Company and senior management, and making recommendations to the board of Directors, the above plans or schemes include but not limited to performance evaluation standards, procedures and main evaluation systems, main reward and punishment plans and systems, etc.;

(2) To review and recommend to the board of Directors the remuneration packages for Directors and senior management in accordance with the main scope, duties and importance of the management positions of Directors and senior management and the remuneration levels of relevant positions in other related enterprises, with reference to the enterprise policies and objectives set by the board of Directors including non-pecuniary benefits, pension rights and the amount of compensation (including compensation for loss or termination of office or appointment);

(3) To review the performance of duties of Directors and senior management, and review the annual and term-based assessment targets and results for Directors and senior management;

(4) Urge the Company to sign employment contracts with Directors and senior management. These contracts should clearly define the rights and obligations of both parties, specify the term of office of the personnel, the liabilities for violating laws, regulations and the Articles of Association of the Company, the compensation for the Company's early termination of the contract due to certain reasons, as well as the obligations of Directors or senior management after their departure, and the content related to accountability and recovery, etc.

To review and approve the compensation payable to Directors, senior management for their loss or termination of office or appointment to ensure that such compensation is consistent with the contractual terms; if not, the compensation shall be fair and reasonable, and not excessive;

To review and approve the compensation arrangements related to the dismissal or removal of Directors and senior management due to their improper behavior, to ensure that such arrangements are consistent with the relevant contractual terms; if they are not consistent with the relevant contractual terms, the relevant compensation must also be reasonable and appropriate;

(5) To supervise the implementation of the Company's remuneration system; to consider the remuneration paid by comparable listed companies, time commitment and responsibilities, as well as the employment conditions of other positions in the Company and the practicability of performance-based remuneration; to ensure that no Director or any of his/her related parties is involved in the determination of his/her own remuneration;

(6) To research and make recommendations on the formulation or changes of equity incentive schemes, employee stock ownership plans, and conditions for incentive participants to be granted with and exercise interests, and the arrangement of stock ownership plans for subsidiaries proposed to be spun off by Directors and senior management (including reviewing and/or approving matters related to share schemes under Chapter 17 of the Hong Kong Listing Rules);

(7) To handle any other duties as required by laws, regulations, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association of the Company and authorised by the board of Directors.

Article 10 The main duties of the chairman are as follows:

(1) To convene and preside over the Remuneration and Appraisal Committee meetings;

(2) To supervise and evaluate the work of the Remuneration and Appraisal Committee;

(3) To sign relevant documents of the Remuneration and Appraisal Committee;

(4) To report the work of the Remuneration and Appraisal Committee to the board of Directors;

(5) To attend the Company's annual general meetings and respond to shareholder questions on matters within the Remuneration and Appraisal Committee's responsibilities. If the chairman of the committee is unable to attend any annual general meeting, another member or an appointed delegate shall attend in their place;

(6) To perform other duties as required or delegated by laws, regulations, the rules of the securities regulatory authorities and stock exchanges where the Company's shares are listed, the Articles of Association of the Company and the board of Directors.

Article 11 The rights and obligations of the members of the Remuneration and Appraisal Committee are as follows:

(1) To attend the Remuneration and Appraisal Committee meetings punctually, contribute to discussions, and exercise voting rights;

(2) To propose issues for discussion at the Remuneration and Appraisal Committee meetings;

(3) To attend or observe relevant meetings of the Company, conduct investigations and research, and obtain necessary reports, documents, materials, and other relevant information as required to fulfill their duties;

(4) To fully understand the Remuneration and Appraisal Committee's duties and their individual responsibilities as a member of the Remuneration and Appraisal Committee, remain familiar with the Company's management, business activities, and development relevant to their duties, and ensure that they are capable of performing their responsibilities;

(5) To dedicate the necessary time and effort to fulfill their duties effectively;

(6) To perform any other duties as required or conferred by laws, regulations, the relevant rules of the securities regulatory authorities and stock exchanges where the Company's shares are listed, the Articles of Association of the Company, and the board of Directors.

Article 12 When the Remuneration and Appraisal Committee proposed the remuneration plan for the Director and senior management of the Company, the Director concerned was supposed to recuse himself in accordance with the regulations. After approved by the board of Directors, the remuneration plan for the Director can be implemented only upon being submitted to the general meeting for consideration and approval. The remuneration plan of senior management shall be submitted to the board of Directors for approval, explained at the general meeting, and fully disclosed.

If the board of Directors does not adopt or fully adopt the recommendations of the Remuneration and Appraisal Committee, the board of Directors shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for not adopting in a resolution of the board of Directors, and make corresponding disclosure.

CHAPTER 4 DECISION-MAKING PROCEDURE AND RULES OF PROCEDURE

Article 13 The working group under the Remuneration and Appraisal Committee shall be responsible for preparing preliminary materials for the Remuneration and Appraisal Committee meetings and providing relevant information of the Company, including:

(1) Providing information regarding the progress in achieving major financial indicators and business objectives of the Company;

(2) The division of labor of the Company's senior management and the execution of their respective main duties;

(3) Providing information on the progress in achieving the targets considered in the appraisal system of performance of Directors and senior management;

(4) Information on operational performance on business innovation and profit-generating capabilities of Directors and senior management;

(5) Providing the basis of measurement and calculation in relation to the proposed remuneration distribution plan and distribution method based on the performance of the Company. Proposing the amount of remuneration and method of reward for the Directors and senior management according to the performance appraisal structure and remuneration distribution policies, which shall be submitted to the board of Directors for consideration after being considered and approved. If necessary, it shall be submitted to the general meeting for consideration.

Article 14 The procedures for appraising the Directors and senior management adopted by the Remuneration and Appraisal Committee are as follows:

(1) The Directors and senior management of the Company shall conduct self-appraisals to the Remuneration and Appraisal Committee;

(2) The Remuneration and Appraisal Committee shall carry out performance appraisal of the Directors and senior management according to the performance appraisal standards and procedures and if necessary, members of the Remuneration and Appraisal Committee could raise any questions or inquiries in respect to any issue to any director and senior management, whereupon the director and senior management shall answer;

(3) When making proposals on the amount of remuneration and method of reward for a Director based on the results of position performance appraisals and the remuneration distribution policies, such Director shall abstain from voting as required.

The members of the Remuneration and Appraisal Committee should, based on the completion of the Company's business objectives and with reference to other relevant factors, review and approval the Directors and senior management's remuneration plan; assess and adjust the Directors and senior management's performance indicators, remuneration plan and level.

Article 15 The Remuneration and Appraisal Committee shall meet as required and shall meet at least once a year. The chairman of the Remuneration and Appraisal Committee, more than half of the members and the President of the Company may propose to convene a meeting when deemed necessary.

Article 16 Notices of the Remuneration and Appraisal Committee meetings and relevant documents shall be sent to all members and other invited attendees no later than three days before the meeting. In urgent situations, meetings may be convened on short notice and unanimously agreed by all members to waive the notice period, provided that the reason is explained during the meeting. The chairman shall preside over the meeting, and if the chairman is unable to attend the meeting, another independent director member may be appointed to lead the meeting.

The Remuneration and Appraisal Committee members should attend the meeting as scheduled, fully express their opinions on the matters to be discussed or deliberated, and make clear statements. When unable to attend the meeting for any reason, one should review the meeting materials in advance to form a clear opinion and entrust another Committee member in writing to exercise the powers on their behalf (independent Directors can only entrust other independent directors in writing to exercise their powers). The power of attorney should specify the name of the trustee, the entrusted matters, the authority and the validity period, and be signed by both the principal and the trustee. The power of attorney should be handed over to the chairman of the meeting no later than before the meeting's voting.

If a member of the Remuneration and Appraisal Committee fails to attend the meeting twice consecutively and does not entrust another member to exercise his or her powers on his or her behalf, the Remuneration and Appraisal Committee may request the board of Directors to replace him or her.

Article 17 A meeting of the Remuneration and Appraisal Committee shall only be valid if more than two-thirds of the members are present. Each member has one vote. Resolutions must be approved by a majority of the Committee members.

Article 18 Meetings of the Remuneration and Appraisal Committee shall generally be held on-site. Unless otherwise specified in the Articles of Association of the Company or these Terms of Reference, an extraordinary meeting may be convened via correspondence, provided that members are able to fully express their views. Voting at on-site meetings may be conducted by show of hands or by poll. When voting by correspondence or show of hands, members of the Remuneration and Appraisal Committee shall be deemed to have attended the meeting and agreed to its content by signing the resolutions.

Article 19 The Remuneration and Appraisal Committee meeting may invite non-committee Directors, senior management personnel of the Company to attend the meeting as non-voting participants. If necessary, the Remuneration and Appraisal Committee may also convene other personnel related to the meeting proposals to attend the meeting as non-voting participants, and introduce the situation or express opinions. However, non-Remuneration and Appraisal Committee members have no voting rights on the proposals.

Article 20 If necessary, the Remuneration and Appraisal Committee may engage an external consultant to provide professional opinions for its decision-making, at the Company's expense.

Article 21 The procedures for convening meetings, voting methods, and the resolutions passed on the Remuneration and Appraisal Committee must comply with relevant laws, regulations, the securities regulatory rules of the jurisdiction where the Company's shares are listed, the Articles of Association of the Company and the provisions set forth in these Terms of Reference.

Article 22 The minutes of the meetings of the Remuneration and Appraisal Committee shall be recorded. The minutes shall be true, accurate and complete, fully reflecting the opinions of the participants on the matters under review. The Remuneration and Appraisal Committee members attending the meeting shall sign on the meeting minutes. The meeting minutes are properly kept by the Secretary of the board of Directors of the Company.

Article 23 The resolutions passed, the voting results of the meetings of the Remuneration and Appraisal Committee and the suggestions and opinions on the resolutions shall be reported in writing to the board of Directors with a copy to the president of the Company.

Article 24 Members present at the meeting and the personnel attending the meeting as non-voting observers are obligated to keep confidential the matters discussed at the meeting and are prohibited from disclosing any relevant information without authorization.

CHAPTER 5 SUPPLEMENTARY PROVISIONS

Article 25 The Terms of Reference shall come into effect as of the date of approval by the board of Directors, and the board of Directors shall have the authority to interpret these Terms of Reference.

Article 26 Any matters not addressed in these Terms of Reference shall be governed by the relevant laws and regulations of the state, the securities regulatory rules of the jurisdiction where the Company's shares are listed, and the Articles of Association of the Company. Where the Terms of Reference conflict with or are inconsistent with relevant laws, regulations, normative documents, securities regulatory rules of the place where the Company's stocks are listed and the relevant provisions of the Articles of Association of the Company, the relevant laws, regulations, normative documents, securities regulatory rules of the place where the Company's stocks are listed and the relevant provisions of the Articles of Association of the Company shall prevail.

Article 27 The Terms of Reference are prepared in both Chinese and English. In case of any ambiguity between the Chinese and English versions, the Chinese version shall prevail.