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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CMOC Group Limited*, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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洛 陽 樂 川 鉬 業 集 團 股 份 有 限 公 司

CMOC Group Limited*

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

(Stock Code: 03993)

PROPOSED ADOPTION OF THE H SHARE RESTRICTED SHARE SCHEME AND RELATED MATTERS AND NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 5 to 15 of this circular. The notice convening the EGM to be held at Beijing Hall, 2F, River Wing, Pudong Shangri-La, 33 Fu Cheng Road, Pudong New Area, Shanghai, the PRC at 1:30 p.m. on Wednesday, 15 October 2025 is set out on pages EGM-1 to EGM-3 of this circular. The form of proxy for use in connection with the EGM is also attached to this circular.

Whether or not you are able to attend the EGM in person, you are requested to complete, sign and return the form of proxy for use in connection with the EGM in accordance with the instructions printed thereon. For H Shareholders, the form of proxy should be returned to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 1:30 p.m. on Tuesday, 14 October 2025 (or if the EGM are adjourned, such time shall be no later than 24 hours before the time delegated for holding the EGM).

Completion and return of the form of proxy for use in connection with the EGM will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

* *For identification purposes only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expression have the meaning set forth below:

“A Share(s)”	domestic share(s) with a nominal value of RMB0.20 each issued by the Company which are listed on the Shanghai Stock Exchange and traded in Renminbi (stock code: 603993)
“Actual Selling Price”	the actual price at which the relevant Incentive Shares are sold upon vesting by the Trustee (net of brokerage, stamp duty, any taxes, Stock Exchange trading fee, SFC transaction levy and any other applicable costs and expenses) in accordance with the relevant Scheme Rules
“Adoption Date”	being the date on which the Scheme Rules is approved at the general meeting of the Company
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	means award(s) of Incentive Shares granted by the Board to a Selected Participant, which may vest in the form of H Shares or the Actual Selling Price of the relevant Incentive Shares in cash in accordance with the terms of the Scheme Rules
“Board”	the board of directors of the Company and if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the rights and authority by the board of directors of the Company to administer the Scheme and/or to deal with the Trust/Trustee in any manner as authorized by the board of directors of the Company
“Business Day”	the days, excluding Saturdays, Sundays or public holidays on which the Stock Exchange is open for trading and banks in Hong Kong are open for business

DEFINITIONS

“Change in Control”	<p>the occurrence of any of the following events:</p> <p>(a) Change in Ownership of the Company: a change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (“Person”), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 30% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of private financing of the Company that is approved by the Board will not be considered a Change in Control; or</p> <p>(b) Change in Ownership of a Substantial Portion of the Company’s Assets: a change in the ownership of a substantial portion of the Company’s assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (b), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets</p>
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	CMOC Group Limited (洛陽樂川鋁業集團股份有限公司)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director of the Company
“EGM”	the 2025 first extraordinary general meeting of the Company (and any adjournment thereof) to be held at 1:30 p.m. on Wednesday, 15 October

DEFINITIONS

“Eligible Participant(s)”	the Employee Participants, Related Entity Participants, and Service Provider Participants, who are eligible to participate in the Scheme as determined by the Board and/or its delegatee at its sole and absolute discretion
“Grant Date”	the date (which shall be a Business Day) on which the grant is made to an Eligible Participant, being the date of the Grant Instrument
“Grant Instrument”	has the meaning ascribed to it under the Scheme Rules
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB0.20 each in the share capital of the Company which are listed on the main board of the Stock Exchange and are traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Incentive Share(s)”	in respect of a Selected Participant, such number of H Shares as granted to him/her/it by the Board under the Scheme
“Latest Practicable Date”	September 19, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information referred to in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Purchase Price”	the consideration determined at the sole and absolute discretion of the Board, payable by a Selected Participant to the Company for purchase of an Incentive Share
“Returned Shares”	such Incentive Shares that are not vested and have lapsed or are forfeited in accordance with the terms of the Scheme, or such H Shares being deemed to be Returned Shares under the terms of the Scheme
“Scheme” or “H Share Restricted Share Scheme”	the H Share Restricted Share Scheme of the Company, constituted by the rules thereof, in its present form or as amended from time to time

DEFINITIONS

“Scheme Rules”	means the rules relating to the Scheme as set out thereof in its present form or as amended from time to time
“Selected Participant(s)”	Eligible Participant(s) (or his/her/its legal personal representative or legal heirs as the case may be) selected by the Board pursuant to the Scheme Rules for participation in the Scheme
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share Scheme(s)”	the Scheme and all any other share schemes of the Company involving the issue of new Shares adopted/to be adopted by the Company from time to time, which are governed by Chapter 17 of the Listing Rules
“Shareholder(s)”	holder(s) of Shares
“Shares”	Shares with a nominal value of RMB0.20 each in the share capital of the Company, consisting of A Shares and H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“Trust(s)”	the trust(s) constituted by the Trust Deed(s) in respect of and for the purpose of the Scheme
“Trust Deed(s)”	trust deed(s) to be entered into between the Company as settlor and the Trustee(s) as trustee(s) of the Trust(s) (as restated, supplemented and amended from time to time)
“Trust Period”	the period from the date of establishment to the termination of the Trust according to the Trust Deed
“Trustee(s)”	trustee(s) as the Board may from time to time appoint for the purpose of the Trust(s)
“Vesting Date”	in respect of a Selected Participant, the date on which his/her/its entitlement to the Incentive Shares is vested in such Selected Participant

LETTER FROM THE BOARD



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洛 陽 樂 川 鉬 業 集 團 股 份 有 限 公 司

CMOC Group Limited*

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

(Stock Code: 03993)

Executive Directors:

LIU Jianfeng (*Chairman*)

SUN Ruiwen (*President*)

QUE Chaoyang

Non-executive Directors:

LIN Jiuxin (*Vice Chairman*)

JIANG Li

Independent non-executive Directors:

WANG Kaiguo

GU Hongyu

CHENG Gordon

Registered Office:

North of Yihe

Huamei Shan Road

Chengdong New District

Luanchuan County

Luoyang City

Henan Province

The PRC

Principal place of business

in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street, Causeway Bay

Hong Kong

23 September 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED ADOPTION OF THE H SHARE RESTRICTED SHARE
SCHEME AND RELATED MATTERS
AND
NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with, among other things, notice of the EGM as well as relevant details to make informed decisions on the adoption of the H Share Restricted Share Scheme and related matters proposed for voting at the EGM.

* *For identification purposes only*

LETTER FROM THE BOARD

2. PROPOSED ADOPTION OF THE H SHARE RESTRICTED SHARE SCHEME

The Board has resolved to propose the adoption of the H Share Restricted Share Scheme for the approval by the Shareholders. In approving the adoption of the H Share Restricted Share Scheme, the Board has considered the factors including the demands for the Group to attract, motivate and retain talents.

Operation of the H Share Restricted Share Scheme is conditional upon:

- (1) the passing of the special resolution by the Shareholders at the EGM to approve and adopt the H Share Restricted Share Scheme and to authorize the Board to grant Incentive Shares to the Eligible Participants and to allot, issue and deal with the Shares which fall to be issued by the Company in respect of the Incentive Shares granted under the H Share Restricted Share Scheme; and
- (2) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in the H Shares to be allotted and issued as the source of the Incentive Shares under the H Share Restricted Share Scheme.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in the H Shares to be allotted and issued as the source of the Incentive Shares under the H Share Restricted Share Scheme.

Summary of the principal terms of the H Share Restricted Share Scheme

A summary of the principal terms of the H Share Restricted Share Scheme is set out in Appendix I to this circular. This serves as a summary of the terms of the H Share Restricted Share Scheme but does not constitute the full terms of the same.

Purpose and Objectives

The specific objectives of the H Share Restricted Share Scheme are: (a) to deepen the connection between the Company and key personnel with significant impact on the Company's business and high-potential professionals, and to strengthen their alignment with the Company's long-term development, thereby establishing a more resilient community of shared interests; (b) to recognize the dedication and outstanding contributions of high-performing employees and individuals who materially influence the Company's operations, by incorporating them into the scope of incentives under the principle of "equivalent incentive and restraint," and to stimulate their potential and encourage continued excellence; and (c) as a key strategy for the Company to retain and attract talent, to encourage broader participation in the Scheme, thereby ensuring a strong talent foundation for the achievement of the Company's strategic and operational objectives.

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Source of the Incentive Shares

The source of the Incentive Shares under the H Share Restricted Share Scheme shall be either (i) existing H Shares purchased by the Trustee(s) from the secondary market; (ii) H Shares allotted and issued by the Company to the Trustee(s); or (iii) Treasury Shares (if any). As of the Latest Practicable Date, the Company did not have any Treasury Shares. In case the Company plans to utilize Treasury Shares for the Incentive Shares, the Company and/or the Board will obtain necessary mandate from the Shareholders at the Shareholders' meeting.

As of the Latest Practicable Date, no Trustee has been appointed under the H Share Restricted Share Scheme yet. None of the Directors will be the Trustee of the H Share Restricted Share Scheme or will have a direct or indirect interest in the Trustee (if any).

Eligible Participants and Basis of Determining the Eligibility

The Eligible Participants for the H Share Restricted Share Scheme include:

- (1) any director (excluding independent non-executive director), supervisor, senior management, employee (whether full-time or part-time) of any members of the Group (the “**Employee Participant(s)**”);
- (2) any director or employee (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies (the “**Related Entity**”) of the Company (the “**Related Entity Participant(s)**”); or
- (3) any service provider engaged by the Group who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long-term growth of the Group, falls into any of the following categories, and in the opinion of the Directors, the continuity and frequency of those services are akin to those of employees of the Group (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity) (the “**Service Provider Participant(s)**”):

(i) Suppliers of services

This category refers to equipment and technology providers, logistics and supply chain service providers, suppliers of mine and plant engineering, construction and design, suppliers of overseas asset security protection, or suppliers of other products or services relating to the Group's principal business activities that are being carried out by the Group from time to time.

LETTER FROM THE BOARD

(ii) Consultants and advisers

This category refers to independent consultants and advisers who provide consultancy, advisory and/or other professional services to the Group in connection with geological and mineral resource consultancy, mining and metallurgical engineering consultancy, local community governance advisory, ESG and compliance advisory, market analysis and trade risk management, specialized financial and capital advisory and investment research, or in areas relating to the Group's principal business activities that are being carried out by the Group from time to time, or on areas that are desirable and necessary from a commercial or strategic perspective and help maintain or enhance the competitiveness of the Group by way of introducing new business opportunities and/or applying their specialized skills and/or knowledge in the abovementioned fields.

The basis of eligibility of any Eligible Participant shall be determined by the Board from time to time on the basis of the Eligible Participant's contribution to the development and growth of the Company in accordance with the rules of the H Share Restricted Share Scheme.

In determining the eligibility of participants, the Board will take into consideration matters including, but not limited to, (i) the Group's overall business objectives, development plans and compensation strategy; (ii) the scope of the participant's responsibilities and their contribution to the Group's broader business and strategy; (iii) the participant's personal performance and future development potential.

In assessing whether the Service Provider Participants provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business, the Board will take into factors such as: (i) the duration and nature of services provided to the Group, and the recurrence and regularity of such products or services; (ii) the length of engagement of the Service Provider Participant, including but not limited to the term of the Service Provider's contract, whether the services are rendered on a daily, weekly, or monthly basis, and the number of service hours provided during the contract term; and (iii) the Company's objectives in engaging the Service Provider Participant and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

Although the Company has not granted any share awards or share options to its Service Provider Participants or Related Entity Participants in the past, the Company recognizes that in a highly competitive business environment and an ever-changing industry landscape, the engagement and retention of capable Service Provider Participants and support from Related Entity Participants are essential to the Group's sustainable growth and business expansion, and is of the view that the proposed categories of Service Provider Participants and Related Entity Participants are in line with the Company's business needs referencing to the Company's nature of operation, the industry norm, and long-term strategic relationship with such participants, considering in particular:

- (a) Nature of business and industry practice. The Company engages in the non-ferrous metal industry, mainly (1) the mining and processing business, which includes mining, beneficiation, smelting and refining of base and rare metals, and (2) mineral

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trading business. In addition, the Company is also a leading producer of phosphate fertilizer in Brazil. As a listed company with a global portfolio of metal mining assets and large-scale trading operations, the Group operates in a complex, specialized and strictly regulated environment. In the ordinary and usual course of business, the Group regularly engages top-tier external experts and service providers as an integral part of its principal business activities, covering areas such as geological and mining consultancy, metallurgical engineering, community governance, ESG and compliance, market analysis and risk management, technology and equipment support and logistics and supply chain service.

- (b) Contributions of Service Provider Participants. In light of the Group's distinctive business model which necessitates the ongoing engagement of top-tier external experts and service providers across a broad spectrum of disciplines, such service providers are not ordinary suppliers but are deeply integrated into the Group's value creation chain and are indispensable to the Group's ability to manage its globally dispersed assets, capital-intensive projects, long investment cycles, and exposure to commodity price volatility. Their expertise contributes to the Group's operational efficiency, compliance standards, risk management and long-term competitiveness.
- (c) Strategic role of Related Entity Participants. The Group maintains collaborative working relationships with the Related Entity Participants, such as senior management of the Company's holding companies and associated companies, who possess deep industry expertise and extensive connections in non-ferrous metal markets. These individuals have historically provided non-managerial support to the Group, such as strategic guidance and access to industry resources. For example, the Related Entity Participants assisted the Group in implementing its overseas assets acquisition by introducing resources, providing reference opinion on technical research, transaction structure and negotiation strategy.
- (d) Having the flexibility to remunerate Service Provider Participants and Related Entity Participants by equity-based payment (instead of expending cash resources in the form of monetary consideration) is considered to be in interest of the Company and the Shareholders as a whole as it can provide the Group a means to incentivize the Service Providers Participants and Related Entity Participants to be more dedicated to Group's expansion plans and new business initiatives, and better align the long-term interest of the Service Providers Participants and Related Entity Participants with the Group.

Given the above, the independent non-executive Directors are of the view that (i) inclusion of the Related Entity Participants and the Service Provider Participants as Eligible Participants are in line with the Group's business needs; and (ii) the criteria for the selection of Eligible Participants and the terms of the grants align with the purpose of the Scheme and the long-term interests of the Company and its Shareholders.

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Having taken into account the fact that (i) inclusion of the Related Entity Participants and the Service Provider Participants is in line with the Group's business needs and the industry norm; (ii) recognizing the contribution of the Related Entity Participants and the Service Provider Participants may enhance their performance and further contribution to the Group; and (iii) the invaluable contributions from the Related Entity Participants and the Service Provider Participants would support the usual ordinary course of business of the Group on a recurring and continuing basis and are essential to operations as well as the sustainable and successful development of the Group, the Board is of the view that the inclusion of the Related Entity Participants and the Service Provider Participants as Eligible Participants is fair and reasonable and aligns with the purpose of the H Share Restricted Share Scheme and the long-term interest of the Company and its Shareholders.

Scheme Mandate Limit and Service Provider Sublimit

Subject to the limit refreshment and separate approval of the Shareholders as stipulated in the H Share Restricted Scheme Rules, assuming that the total number of issued H Shares remains unchanged as at the date of the EGM, (i) the total number of H Shares which may be issued in respect of all options and awards to be granted under all Share Schemes must not exceed 393,345,000 H Shares, representing approximately 10.0% of the total number of issued H Shares (excluding Treasury Shares, if any) as at the EGM ("**Scheme Mandate Limit**"); and (ii) within the Scheme Mandate Limit, the total number of H Shares which may be issued in respect of all options and awards to be granted under all Share Schemes to Service Provider Participants shall not exceed 39,333,000 H Shares, representing approximately 1.0% of the total number of issued H Shares (excluding Treasury Shares, if any) as at the EGM (the "**Service Provider Sublimit**").

The basis for determining the Service Provider Sublimit includes (i) the potential dilution effect of the voting rights arising from grants to the Service Provider Participants; (ii) the importance of striking a balance between achieving the purpose of the H Share Restricted Share Scheme and protecting the Shareholders from the dilution effect of the voting rights from granting a substantial amount of Incentive Shares to the Service Provider Participants; (iii) the expected contribution to the development and growth of the Company attributable to the Service Provider Participants; (iv) the extent of use of Service Providers in the Group's business, the current payment and/or settlement arrangements with the Service Provider Participants; (v) the number, roles and seniority of the possible Service Provider Participants currently engaged by the Company; (vi) the fact that the Company expects that the number of Service Provider Participants that the Company may engage will continue to remain relatively small in comparison to the number of employees within the Group; and (vii) that the Service Provider Sublimit represents a maximum limit and the Company's discretion as to the extent of using such Service Provider Sublimit, including the flexibility of allocating the portion under this limit to other Eligible Participants with reference to the Group's business and needs at a future point in time. Taking into account the above, the Board considers that the Service Provider Sublimit would not lead to an excessive dilution of voting rights of the existing Shareholders and is appropriate and reasonable.

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Considering that there are no other share schemes over new H Shares or Treasury Shares other than the H Share Restricted Share Scheme, the Group's hiring practice and organizational structures and that the Service Provider Participants have contributed to the long term growth of the business of the Group, the Directors (including the independent non-executive Directors) are of the view that, the Service Provider Sublimit is appropriate and reasonable given the nature of the innovation-driven industry and the Group's business needs, and such limit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the H Share Restricted Share Scheme.

Individual Limit

Where any grant to an Eligible Participant would result in H Shares issued and to be issued in respect of all options and awards under all Share Schemes granted to such Eligible Participant (excluding those lapsed in accordance with the terms of the relevant Share Schemes) in the 12-month period up to and including the date of such grant exceeds 1% of the total number of issued H Shares (excluding Treasury Shares, if any) as at the date of such grant, such grant shall be subject to relevant requirements under Chapter 17 of the Listing Rules.

Any grant of Incentive Shares to Directors, Supervisors, chief executives or substantial Shareholders, or any of their respective associates shall be approved by the independent non-executive Directors.

Where any grant of the Incentive Shares to Directors (other than independent non-executive Directors), Supervisors, chief executives of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding those lapsed in accordance with the terms of the relevant Share Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares (excluding Treasury Shares, if any), such further grant will not be effective unless it has complied with the relevant requirements under Chapter 17 of the Listing Rules.

Where any grant of the Incentive Shares to substantial Shareholders or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding those lapsed in accordance with the terms of the relevant Share Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares (excluding Treasury Shares, if any), such further grant will not be effective unless it has complied with the relevant requirements under Chapter 17 of the Listing Rules.

LETTER FROM THE BOARD

Performance Targets

After the Board has decided to make a grant of Incentive Shares to any Eligible Participant, the Board shall procure the Company and the Eligible Participant to execute a written instrument (the “**Grant Instrument**”) which sets out details of the Incentive Shares so granted and the conditions (if any, including but not limited to any performance targets as the Board may determine from time to time based on the considerations as stipulated in the Scheme Rules) upon which such Incentive Shares were granted.

The Directors are of the view that it is not practicable to expressly set out a generic set of performance targets in the Scheme Rules, as each Selected Participant will play different roles and contribute in different ways to the Group. Instead, the Scheme Rules include factors to be considered by the Board for determining individual performance targets, if any, from time to time. The Board shall have regard to the purpose of the H Share Restricted Share Scheme in making such determinations and ensure that appropriate specific performance targets, if any, will be set under particular circumstances of the relevant Selected Participant(s).

Purchase Price

The Board may in its absolute discretion determine whether to require the Selected Participants to pay any Purchase Price for obtaining the Awards and, if so required, determine the amount of the Purchase Price after taking into account (i) the practices of comparable companies, (ii) other granting or vesting terms such as the number of Shares concerned, and the remuneration packages of the Selected Participants, and (iii) the effectiveness of the Scheme in attracting talents and motivating the Selected Participants to contribute to the long-term development of the Group. For the avoidance of doubt the Board may determine the Purchase Price to be at nil consideration.

Considering that the Selected Participant(s) have contributed or will contribute to the Group, the Board is of the view that the basis of determining the Purchase Price aligns with the purpose of the H Share Restricted Share Scheme where the Incentive Shares are intended to be granted to Eligible Participants to encourage and reward their contributions to the Group.

Vesting Period

The vesting period shall not be less than 12 months, provided that for Employee Participants, the Board may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date in any of the following circumstances where:

- (a) grants to new joiners to replace share awards or options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

LETTER FROM THE BOARD

- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted; and
- (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months.

The Directors are of the view that a vesting period of no less than 12 months as a general rule would allow the Group to promote long-term commitment and stability among Selected Participants, which aligns with the purpose of the H Share Restricted Share Scheme. Nevertheless, the H Share Restricted Share Scheme has retained flexibility by setting out exceptional circumstances where there may be shorter vesting period.

Clawback Mechanism

Under certain circumstances (such as material misstatements or restatements in the audited financial accounts of any member of the Group and the Selected Participant's negligence, fraud or serious misconduct) as set out in the Scheme Rules, the Board may claw back such number of Incentive Shares granted (to the extent not already vested) as the Board may consider appropriate.

The Directors are of the view that such clawback mechanism in the Scheme Rules provides a choice for the Company to claw back the equity incentives granted to Eligible Participants culpable of misconduct, ensuring that Incentive Shares are granted only to those who act in the Company's best interests, which aligns with the purpose of the H Share Restricted Share Scheme. It provides the Board with more flexibility in setting the terms and conditions of the Incentive Shares under particular circumstances of each grant, which would facilitate the objective to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group, and is in line with the purpose of the H Share Restricted Share Scheme and the interests of Shareholders.

Listing Rules Implications

Pursuant to Chapter 17 of the Listing Rules, the H Share Restricted Share Scheme will constitute a share scheme of the Company involving the issuance of new Shares and therefore the adoption of the H Share Restricted Share Scheme is subject to the approval of the Shareholders. The terms of the H Share Restricted Share Scheme are in accordance with the relevant requirements under Chapter 17 of the Listing Rules.

The above resolution has been approved by the Board and is hereby proposed at the EGM for Shareholders' consideration and approval.

LETTER FROM THE BOARD

3. PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS DELEGATEE TO HANDLE MATTERS PERTAINING TO THE H SHARE RESTRICTED SHARE SCHEME

In order to ensure the successful implementation of the H Share Restricted Share Scheme, the Board proposed that, subject to the approval of the H Share Restricted Share Scheme by the Shareholders at the EGM, the Shareholders also grant an authorization to the Board and/or its delegatee(s) to deal with matters to approve and execute on behalf of the Company such documents as are necessary, appropriate or expedient for the purpose of giving effect and implementation of the H Share Restricted Share Scheme and to handle matters in relation to the H Share Restricted Share Scheme with full authority, including but not limited to the following:

- (1) to manage and operate the H Share Restricted Share Scheme, and to grant Incentive Shares to Eligible Participants under the H Share Restricted Share Scheme;
- (2) to modify and/or amend the H Share Restricted Share Scheme from time to time, provided that (i) such modification and/or amendment shall be made in accordance with the provisions of the H Share Restricted Share Scheme relating to such modification and/or amendment; (ii) any alteration and/or amendment of a material nature shall be approved by the Shareholders in general meeting; and (iii) such modification and/or amendment shall comply with Chapter 17 of the Listing Rules;
- (3) to grant Incentive Shares under the H Share Restricted Share Scheme, and to allot and issue from time to time such number of Shares as required to be allotted and issued pursuant to the Incentive Shares granted under the terms and conditions of the H Share Restricted Share Scheme and the Listing Rules;
- (4) to make an application at the appropriate time or period to the Stock Exchange for listing and permission to trade any Shares which may be allotted and issued in connection with the Incentive Shares granted under the terms and conditions of the H Share Restricted Share Scheme;
- (5) to consent to such conditions, modifications and/or changes as may be required or imposed in relation to the H Share Restricted Share Scheme as deemed appropriate and expedient; and
- (6) to increase the registered capital of the company and to make appropriate and necessary amendments to the Company's articles of association after completion of the allotment and issuance of new shares under the H Share Restricted Share Scheme according to the method, type and number of new Shares allotted and issued by the Company, as well as the shareholding structure of the Company at the time of completion of the allotment and issuance.

The aforementioned authorization to the Board and/or its delegatee(s) shall be valid for the period of the H Share Restricted Share Scheme.

The above resolution has been approved by the Board and is hereby proposed at the EGM for Shareholders' consideration and approval.

LETTER FROM THE BOARD

4. VOTING AT THE EGM

Pursuant to Rule 13.39 of the Listing Rules, any votes of the Shareholders at the EGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The poll results announcement will be announced by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the knowledge of Directors, no Shareholder shall abstain from voting for the resolutions to be proposed at the EGM.

In addition, the Company will offer a platform to A Shareholders including investors of Shanghai Hong Kong Stock Connect to vote online through the general meeting online voting system of the Shanghai Stock Exchange. Please refer to the relevant announcement published by the Company on the Shanghai Stock Exchange for details.

5. RECOMMENDATIONS

The Directors believe that all the proposed resolutions at the EGM are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

6. DOCUMENTS AVAILABLE ON DISPLAY

A copy of the H Share Restricted Share Scheme will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.cmoc.com) for at least 14 days prior to the date of the EGM.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
By order of the Board
CMOC Group Limited*
Liu Jianfeng
Chairman

The following is a summary of the principal terms of the H Share Restricted Share Scheme to be adopted at the EGM. It does not form part of, nor is it intended to be part of the terms of the H Share Restricted Share Scheme.

PURPOSES AND OBJECTIVES

The specific objectives of the Scheme are:

- (i) to deepen the connection between the Company and key personnel with significant impact on the Company's business and high-potential professionals, and to strengthen their alignment with the Company's long-term development, thereby establishing a more resilient community of shared interests;
- (ii) to recognize the dedication and outstanding contributions of high-performing employees and individuals who materially influence the Company's operations, by incorporating them into the scope of incentives under the principle of "equivalent incentive and restraint," and to stimulate their potential and encourage continued excellence; and
- (iii) as a key strategy for the Company to retain and attract talent, to encourage broader participation in the Scheme, thereby ensuring a strong talent foundation for the achievement of the Company's strategic and operational objectives.

ELIGIBLE PARTICIPANTS

Eligible Participants as determined by the Board from time to time shall be eligible to participate in the H Share Restricted Share Scheme and shall comprise the following three categories:

- (i) any director (excluding independent non-executive director), supervisor, senior management, employee (whether full-time or part-time) of any members of the Group (the "**Employee Participant(s)**");
- (ii) any director or employee (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies (the "**Related Entity**") of the Company (the "**Related Entity Participant(s)**"); or
- (iii) any service provider engaged by the Group who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long-term growth of the Group, falls into any of the following categories, and in the opinion of the Directors, the continuity and frequency of those services are akin to those of employees of the Group (excluding any placing agents or financial advisors providing advisory services for fundraising,

mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity) (the “**Service Provider Participant(s)**”):

- *Suppliers of services*

This category refers to equipment and technology providers, logistics and supply chain service providers, suppliers of mine and plant engineering, construction and design, suppliers of overseas asset security protection, or suppliers of other products or services relating to the Group’s principal business activities that are being carried out by the Group from time to time.

- *Consultants and advisers*

This category refers to independent consultants and advisers who provide consultancy, advisory and/or other professional services to the Group in connection with geological and mineral resource consultancy, mining and metallurgical engineering consultancy, local community governance advisory, ESG and compliance advisory, market analysis and trade risk management, specialized financial and capital advisory and investment research, or in areas relating to the Group’s principal business activities that are being carried out by the Group from time to time, or on areas that are desirable and necessary from a commercial or strategic perspective and help maintain or enhance the competitiveness of the Group by way of introducing new business opportunities and/or applying their specialized skills and/or knowledge in the abovementioned fields.

In determining the eligibility of participants, the Board will take into consideration matters including, but not limited to, (i) the Group’s overall business objectives, development plans and compensation strategy; (ii) the scope of the participant’s responsibilities and their contribution to the Group’s broader business and strategy; (iii) the participant’s personal performance and future development potential. Specifically,

- (i) with respect to Employee Participants, (i) their general working performance; (ii) their time commitment; (iii) their length of service within the Group; (iv) their work experience and responsibilities; and (v) the employment conditions with reference to the prevailing market practice and industry standards;
- (ii) with respect to Related Entity Participants, (i) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (ii) the length of their collaborative relationship established with the Group; (iii) the extent of positive impact provided by or expected from business development activities in terms of actual or expected change in the Group’s revenue or profits attributable to them; (iv) whether they have provided measurable

assistance to improve any aspect of the Group's operations including but not limited to assisting the Group to tap into new markets or increase its existing market share; and (v) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group; and

- (iii) with respect to Service Provider Participants, (i) the expertise, professional qualifications, and relevant experience of the Service Provider Participant, such as direct experience in exploration, mining, mineral processing or trading of specific mineral products, local knowledge and networks in jurisdictions where the Group operates; (ii) the performance and track record of the Service Provider Participant, including its history of delivering high-quality services, its ability to maintain service standards and industry reputation; (iii) the scope of collaboration between the Service Provider Participant and the Company, such as whether it relates to the core business of the Group and whether such business dealings could be readily replaced by third parties, as well as the duration of the business relationship; (iv) the scale of business transactions between the Service Provider Participant and the Company, and the contribution to the Company's performance as assessed by the Board taking into account the amount of support, assistance, guidance and advice from the Service Provider Participant; (v) the actual contributions of the Service Provider Participant to the Company in terms of cost reduction, revenue and/or profit growth, or margin improvement; (vi) the benefits and strategic value brought to the Company's development, such as establishment of new capabilities or technological barriers, and enhancement of the Company's reputation; and (vii) the business opportunities and external resources that have been or are likely to be introduced to the Company by the Service Provider Participant.

In addition, when assessing whether a Service Provider Participant provides services to the Company on a continuing or recurring basis in its ordinary and usual course of business, the Board will take into account factors such as: (i) the duration and nature of services provided to the Group, and the recurrence and regularity of such products or services; (ii) the length of engagement of the Service Provider Participant, including but not limited to the term of the Service Provider's contract, whether the services are rendered on a daily, weekly, or monthly basis, and the number of service hours provided during the contract term; and (iii) the Company's objectives in engaging the Service Provider Participant and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

SOURCE OF THE INCENTIVE SHARES AND PURCHASE PRICE

The source of the Incentive Shares shall be either (i) existing H Shares purchased by the Trustee(s) from the secondary market; (ii) H Shares allotted and issued by the Company to the Trustee(s); or (iii) Treasury Shares (if any). In the case of existing H Shares acquired by the Trustee on the secondary market, the Company shall cause sufficient funds to be made available to the Trustee for the proper administration and operation of the Scheme in

accordance with the terms of the Scheme. The Board may, give instructions to the Trustee for the acquisition of the H Shares, and specify the terms and conditions for such acquisition, provided that the instructions shall comply with the applicable laws and regulations and the Listing Rules. In the case of new H Shares allotted and issued to the Trustee by the Company, the Company shall cause sufficient new H Shares to be made available to the Trustee for the proper administration and operation of the Scheme in accordance with the terms of the Scheme. In the event that the Company has Treasury Shares available and where appropriate, the Company may use Treasury Shares to satisfy grants of Awards by instructing the relevant share registrar to transfer Treasury Shares out of treasury to the Trustee.

The Board may in its absolute discretion determine whether to require the Selected Participants to pay any Purchase Price for obtaining the Awards and, if so required, determine the amount of the Purchase Price after taking into account (i) the practices of comparable companies, (ii) other granting or vesting terms such as the number of Shares concerned, and the remuneration packages of the Selected Participants, and (iii) and the effectiveness of the Scheme in attracting talents and motivating the Selected Participants to contribute to the long-term development of the Group. For the avoidance of doubt the Board may determine the Purchase Price to be at nil consideration.

LIFE OF THE SCHEME

Except for early termination as determined by the Board or the Shareholders pursuant to the Scheme Rules, the Scheme is valid for a period of ten (10) years starting from the Adoption Date and no further Incentive Shares will be granted under the Scheme thereafter.

ADMINISTRATION

The general meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption of the Scheme, while the Board is the executive management body of the Scheme. The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed. Without prejudice to the foregoing and as permitted under the Listing Rules and other applicable laws and regulations, the Board may resolve to delegate any or all of its rights, duties and powers (including the power to grant Awards under the Scheme) to another committee of the Board or to one or more persons deemed appropriate by the Board in accordance with the rules of the Scheme. The term of office, scope of authority and remuneration (if any) of such authorized persons shall be determined by the Board.

The Board and/or its authorized person (to the extent authorized by the Board) shall have the right from time to time to:

- (i) interpret the rules of the Scheme and the relevant terms of the Awards granted;

- (ii) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme provided that such arrangements, guidelines, procedures and/or regulations shall not conflict with the Scheme Rules;
- (iii) grant the Awards to the Selected Participants from time to time;
- (iv) approve the form and content of the Grant Instrument;
- (v) determine, review, approve and adjust the Grant Date, the Selected Participants, Incentive Shares to be granted, the Purchase Price and the vesting conditions;
- (vi) establish, evaluate and set vesting conditions and review the fulfillment of vesting conditions;
- (vii) adjust, evaluate and consider the change of vesting conditions or adjust the Vesting Date of any Awards in accordance with the Scheme Rules;
- (viii) consider and approve the solution plan for special circumstances not specified in the Scheme;
- (ix) determine other matters relating to the implementation of the Scheme in accordance with relevant laws and regulations;
- (x) engage banks, accountants, Trustees, legal advisers, consultants and other professional institutions (if any) for the purpose of the Scheme;
- (xi) sign, execute, amend and terminate all documents in relation to the Scheme, to carry out all procedures in relation to the Scheme and to take other steps or actions to give effect to the terms and intention of the rules of the Scheme;
- (xii) review and approve all matters related to the Trust;
- (xiii) make such adjustments to the terms of the Awards granted under the Scheme to the relevant Selected Participant as the Board deems necessary, and shall notify the relevant Selected Participant of such adjustment by written notice;
- (xiv) in respect of the Awards, vesting and/or management of the Scheme, make such other decisions or determination as it shall deem appropriate, provided that the same shall not contradict with the Scheme Rules, the Listing Rules and applicable laws; and
- (xv) manage and carry out other matters necessary for the implementation of the Scheme, except those matters to be decided by the Company's general meeting.

SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

The total number of H Shares which may be issued and to be issued in respect of all Awards to be granted under the Scheme and any other Share Schemes must not exceed 393,345,000 H Shares, representing approximately 10.0% of the total number of H Shares in issue as at the Adoption Date (excluding the Treasury Shares, if any) (the “**Scheme Mandate Limit**”) unless the Company obtains an approval from the Shareholders.

Within the Scheme Mandate Limit, the total number of H Shares which may be issued in respect of all Awards to be granted to Service Provider Participants under the Scheme and any other Share Schemes must not exceed 39,333,000 H Shares, representing approximately 1.0% of the total number of H Shares in issue as at the Adoption Date (excluding the Treasury Shares, if any) (the “**Service Provider Sublimit**”) unless the Company obtains an approval from the Shareholders.

Subject to the Scheme Rules, for the purposes of calculating the Scheme Mandate Limit and the Service Provider Sublimit, options or awards that have already lapsed in accordance with the terms of the relevant Share Scheme(s) shall not be regarded as utilized.

If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit and the Service Provider Sublimit have been approved by the Shareholders in the general meeting, the maximum number of Shares that may be issued in respect of all options (if any) and share awards to be granted under all relevant Share Scheme(s) under the Scheme Mandate Limit and the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole Share.

The Scheme Mandate Limit may be refreshed by the Shareholders at general meeting after three years from the later date of (a) the date of Shareholders’ approval for the last refreshment, and (b) the date of adoption of the Scheme, provided that:

- (i) the total number of H Shares which may be issued in respect of all options and awards to be granted under the total Scheme Mandate Limit as refreshed, shall not exceed 10% of the total number of H Shares in issue (excluding Treasury Shares, if any) by the Company as at the date of approval of the refreshed Scheme Mandate Limit by the Shareholders; and
- (ii) a circular regarding the proposed refreshed Scheme Mandate Limit has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the number of Incentive Shares that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.

The Scheme Mandate Limit may be refreshed by the Shareholders at general meeting within three years from the later date of (a) the date of Shareholders' approval for the last refreshment, and (b) the date of adoption of the Scheme, provided that:

- (i) any Controlling Shareholders and their associates (or if there are no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolutions at the general meeting; and
- (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under subparagraph (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to Shareholders on a pro rata basis as set out in Rule 13.36(2) of the Listing Rules such that the unused part of the Scheme Mandate Limit upon refreshment is the same as the unused part of the Scheme Mandate Limit (calculated as a percentage of the issued H Shares) immediately before the issue of securities, rounded to the nearest whole Share.

The Company may seek separate approval from the Shareholders at a general meeting for granting options or awards beyond the Scheme Mandate Limit, provided that:

- (i) the Incentive Shares in excess of the limit will only be granted to Eligible Participants specifically identified by the Company before the relevant Shareholders' approval is sought;
- (ii) a circular containing the details of the grant has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the name of each Eligible Participant who may be granted such Incentive Shares, the number and terms of the Incentive Shares to be granted to each Eligible Participant, and the purpose of granting Incentive Shares to the Eligible Participants with an explanation as to how the terms of the Incentive Shares serve such purpose; and
- (iii) the number and terms of the Incentive Shares to be granted to such Eligible Participants are fixed before the general meeting at which the same are approved.

INDIVIDUAL LIMIT

Subject to the Scheme Rules, no options and awards shall be granted to any Eligible Participant (“**Relevant Eligible Participant**”) if, at the time of the grant, the number of H Shares issued and to be issued in respect of all options and awards under all Share Schemes granted to the Relevant Eligible Participant (excluding those lapsed in accordance with the terms of the relevant Share Schemes) in the 12-month period up to and including the date of such grant represents in aggregate over 1% of the total number of H Shares (excluding Treasury Shares) in issue, provided that:

- (i) such grant of Incentive Shares has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in the general meeting, at which the Relevant Eligible Participant and his/her/its close associates (or his/her/its associates if the Relevant Eligible Participant is a connected person) have abstained from voting; and
- (ii) a circular containing the details of the grant has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the identity of the Relevant Eligible Participant, the number and terms of the Incentive Shares to be granted (and those previously granted to such Relevant Eligible Participant in the said 12-month period), the purpose of granting the Incentive Shares to the Relevant Eligible Participant and an explanation as to how the terms of the Incentive Shares serve such purpose.

GRANTING AWARDS TO CONNECTED PERSONS

Any grant of Incentive Shares to Directors, Supervisors, chief executives or any substantial Shareholders, or any of their respective associates shall be valid only upon approval by the independent non-executive Directors.

Where any grant of the Incentive Shares to Directors (other than independent non-executive Directors), Supervisors, chief executives of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding those lapsed in accordance with the terms of the relevant Share Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares (excluding Treasury Shares, if any), such further grant will not be effective unless:

- (i) the grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in general meeting, at which the proposed Selected Participant, his/her/its associates and all core connected persons of the Company abstained from voting in favor of the relevant resolution granting the approval;

- (ii) a circular containing the details of the grant of the Incentive Shares has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors as to whether the terms of the grant of the Incentive Shares are fair and reasonable and whether such grant of Incentive Shares is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and
- (iii) the number and terms of such Incentive Shares are fixed before the general meeting of the Company at which the same are approved.

Where any grant of the Incentive Shares to substantial Shareholders, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding those lapsed in accordance with the terms of the relevant Share Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares (excluding Treasury Shares, if any), such further grant of Incentive Shares will not be effective unless:

- (i) the grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in a general meeting, at which the proposed Selected Participant, his/her/its associates and all core connected persons of the Company abstained from voting in favor of the relevant resolution granting the approval;
- (ii) a circular containing the details of the grant of the Incentive Shares has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors as to whether the terms of the grant of the Incentive Shares are fair and reasonable and whether such grant of the Incentive Shares is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and
- (iii) the number and terms of such Incentive Shares are fixed before the general meeting of the Company at which the same are approved.

Where any change is to be made to the terms for the grant of any Incentive Shares to a Director, Supervisor, chief executive or any substantial Shareholder, or any of their respective associates, such change must be approved by the Shareholders in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules if the initial grant of the Incentive Shares has been approved in accordance with the Scheme Rules except where the changes take effect automatically under the existing terms of the scheme).

The above requirements for the grant of Incentive Shares to Directors, Supervisors or chief executives of the Company do not apply where the Selected Participant is only a proposed Director, Supervisor or chief executive of the Company.

GRANT OF AWARDS

Subject to the provisions of the Scheme, the Board may, from time to time, at its sole and absolute discretion select any Eligible Participant for participation in the Scheme as a selected participant (the “**Selected Participant(s)**”), and grant Incentive Shares to any Selected Participant at such consideration and subject to such terms and conditions as the Board may in its sole and absolute discretion determine.

Where any grant of Incentive Shares is proposed to be made to any Selected Participant, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any disclosure, reporting, announcement and/or Shareholders’ approval requirements, unless otherwise exempted under the Listing Rules.

After the Board has decided to make a grant of Incentive Shares to any Selected Participant, the Company shall issue a written instrument (the “**Grant Instrument**”) to the Selected Participant, which shall specify the terms and conditions upon which such Incentive Shares were granted, including: (a) the name of the Selected Participant; (b) the number of Incentive Shares to be granted; (c) the vesting criteria and conditions; (d) the vesting period and Vesting Date; and (e) such other terms and conditions as the Board and/or an authorized person shall determine.

The Grant Instrument would require the Eligible Participant to undertake to hold the Incentive Shares on the terms on which it is to be granted and to be bound by the terms of the Scheme Rules and any other terms and conditions as contained in the Grant Instrument. The Eligible Participant may accept the offer to grant Incentive Shares in the manner set forth in the Grant Instrument and must sign and return by email the acceptance form attached to the Grant Instrument within five (5) Business Days from the issuance date of the Grant Instrument. Once accepted, Incentive Shares shall be deemed to have been granted as of the date of the Grant Instrument. If the Eligible Participant fails to sign and return the acceptance form attached to the Grant Instrument before the expiration of the acceptance period set forth in this Paragraph, the Awards granted to the Eligible Participant will immediately lapse.

The Board shall, after the Grant Instrument is duly executed by the Company and the Selected Participant, notify the Trustee of the terms and conditions of such grant (including without limitation the name of the Selected Participant, details of the granted Awards, vesting schedule and conditions (if any) thereof). Subject to any adjustment that may be made pursuant to the Scheme Rules, the number of Incentive Shares specified in the Grant Instrument shall constitute the definitive number of Incentive Shares being granted to such Selected Participant.

Subject to the provisions of the Scheme and all applicable laws, regulations and ordinances, the Board is entitled to, on a case-by-case basis and at its sole and absolute discretion, impose any conditions, restrictions or limitations in relation to any grant (which shall be specified in the Grant Instrument), including but not limited to:

- (i) lock-up period or restriction on disposals of the H Shares after the Vesting Date;
- (ii) such special terms necessary or appropriate to accommodate differences in the applicable laws, tax policy, or custom applicable in the jurisdiction in which an Eligible Participant resides, is employed or provides its service; and
- (iii) in the event that a Selected Participant's position is adjusted or downgraded for any reason, the Board may, at their sole and absolute discretion, determine to adjust (including reduce) the number of Incentive Shares granted to such Selected Participant at any time, provided that such Incentive Shares have not yet vested.

VESTING OF AWARDS

Vesting of Incentive Shares granted under the Scheme may be subject to the performance based vesting conditions imposed on the Selected Participants as the Board considers appropriate. Such performance targets may vary from individual to individual and could comprise a balanced mixture of financial, operational, strategic and individual indicators, rather than relying on a single metric. If any performance targets are imposed on the relevant Incentive Shares at the sole discretion of the Board, the Board will have regard to the purpose of the Scheme in assessing such performance targets, with reference to factors including:

- (i) at the level of the Group: overall strategic priorities of the Group, business performance and financial performance of the Group over a reasonable period, and performance of comparable companies in the same industry. This is to ensure the Awards will be used as a tool to promote the execution of the Group's development strategy and the efforts of key personnel are aligned with the Group's long-term direction;
- (ii) at the level of the division or department to which the Selected Participants are responsible: the historical performance of the relevant division or department, as well as the approved annual and multi-year budgets. This is to ensure continuity, maintaining a meaningful level of challenge and promoting continuous improvement and value creation;

- (iii) at the level of individual: roles and scope of responsibilities of the Selected Participants, their individual performance based on the regular performance appraisal conducted by the Group. This is to ensure alignment with the purpose of the Scheme by linking incentives to areas where Selected Participants can exert direct influence, thereby driving accountability and effective management behavior; and
- (iv) given the cyclical nature of the mining industry, the Company will also take into consideration medium- to long-term price forecasts and supply–demand outlooks, to avoid setting targets that are either unachievable or unduly easy under extreme market conditions, and ensure that the incentive remains effective across different market cycles.

Subject to the terms and conditions of the Scheme, the Grant Instrument, and the fulfillment of all vesting conditions applicable to the vesting of the Incentive Shares on such Selected Participant, the relevant Shares held by the Trustee on behalf of the Eligible Participants shall vest in accordance with the applicable vesting schedules. Awards which have vested shall be satisfied within a reasonable period at the Company's absolute discretion by any of the following methods: (a) the Company allotting and issuing the relevant number of Incentive Shares or transferring the relevant number of Treasury Shares to the Eligible Participant credited as fully paid; (b) the Company directing and procuring the Trustee to transfer to the Eligible Participant the relevant number of Incentive Shares; (c) the Company paying or procuring the payment of a cash payment corresponding to the Actual Selling Price to such Selected Participants (together with dividends or other distributions received (if any) after vesting of such Incentive Shares); or (d) a combination of the above.

The Board may, subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions or periods for vesting in its sole and absolute discretion. The vesting period shall not be less than twelve (12) months, provided that for Employee Participants, the Board may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date in any of the following circumstances where:

- (i) grants to new joiners to replace share awards or options they forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of-control event;
- (iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

- (iv) grants that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted; and
- (v) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months.

Upon the vesting of the Incentive Shares and subject to any conditions set out in the Grant Instrument (for example, lock-up arrangement, if any), for the purpose of the vesting of Incentive Shares in a Selected Participant, subject to the receipt by the Trustee of (i) a written notice from the Board or an authorized person instructing the Trustee to transfer the Incentive Shares to the Selected Participant and/or a vehicle controlled by him/her/it (e.g. a trust or private company); (ii) the original transfer documents (if any) prescribed by the Trustee and duly signed by the Selected Participant and/or a vehicle controlled by him/her/it (e.g. a trust or private company); and (iii) client due diligence documents of the Selected Participant and/or a vehicle controlled by him/her/it (e.g. a trust or private company) required in accordance with the Trustee's client due diligence policy (if any) at least ten (10) Business Days prior to the Vesting Date, the Trustee shall transfer the relevant Incentive Shares to the relevant Selected Participant and/or a vehicle controlled by him/her/it (e.g. a trust or private company) as instructed by the Board as soon as practicable on or after the Vesting Date and in any event not later than ten (10) Business Days after the Vesting Date. In the event that the Trustee does not receive the requisite documents in accordance with items (i), (ii) and (iii) herein prior to or on the relevant Vesting Date, unless otherwise determined by the Board, the relevant Incentive Shares shall lapse and shall not vest on the relevant Vesting Date. The relevant Incentive Shares shall be forfeited and become Returned Shares. The Selected Participant shall have no claims against the Company, the Board, the Trust or the Trustee with respect to those or any other Shares or any right thereto or interest therein in any way.

Prior to the Vesting Date, any Award made hereunder shall be personal to the Selected Participant to whom it is made and shall not be assignable nor transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over such Incentive Shares or enter or purport to enter into any agreement to do so, unless and until such Incentive Shares are actually vested and transferred to the Selected Participant and/or a vehicle controlled by him/her/it (e.g. a trust or private company). Any Incentive Shares to be transferred to a Selected Participant and/or a vehicle controlled by him/her/it (e.g. a trust or private company) upon vesting of Incentive Shares granted pursuant to the Scheme shall rank *pari passu* in all respects with the fully-paid H Shares in issue then exist on the date of transfer. All dividends or other distributions received prior to vesting of such Incentive Shares will be disposed of at the sole discretion of the Board pursuant to the Scheme. The Selected Participant will not have any Shareholder interest and will be required to waive any voting rights associated with the Shares that he or she may hold, until the Incentive Shares are vested.

LAPSE OF AWARDS

An Award or any part thereof which has not yet vested shall lapse automatically on the earliest of:

- (i) unless otherwise determined by the Board, the date of termination of the Selected Participant's employment, service or engagement, due to any reason other than normal retirement in accordance with relevant policies and with the Company's approval, by the Company or a member of the Group;
- (ii) the date on which the Selected Participant:
 - becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning an interest of 1% or more in, any competitor of the Group, unless otherwise determined by the Board; or
 - knowingly performs any act that may confer any competitive benefit or advantage upon any competitor of the Group;
- (iii) the date of the commencement of the winding-up of the Company;
- (iv) the date on which the Selected Participant (whether intentionally or otherwise) commits a breach of the terms on transferability under the Scheme;
- (v) the date on which the Selected Participant is declared bankrupt or enters into any arrangement or compromise with his/her/its creditors generally;
- (vi) in respect of an Award which is subject to performance targets or other vesting conditions, the date on which the conditions to vesting of the Award is not satisfied (save that the Award shall lapse only in respect of such proportion of underlying Incentive Shares as have not vested because of the application of such performance targets or other vesting conditions); and
- (vii) the date on which the Selected Participant was found criminally liable by the court.

CLAWBACK AND DISQUALIFICATION OF SELECTED PARTICIPANT

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction to the Award, the Board may at its discretion at any time before the Award is vested determine that the number of Incentive Shares in respect to which the Award is granted shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

If circumstances occur which, in the reasonable opinion of the Board, justify a reduction in respect of the Incentive Shares that have been exercised and transferred, the Board may in its discretion determine that the Selected Participant should repay to the Company (whether by payment of cash proceeds or deductions from or set offs against any amounts owed to the Selected Participant by the relevant member of the Group) an amount equal to the benefit (including any dividends and distributions), calculated on an after-tax basis, that the Selected Participant received, provided that the Board may, at its discretion, determine that a lesser amount should be repaid. Each Selected Participant shall be deemed to undertake, as a condition of participation in the Scheme, to do all things necessary to complete the redemption or repurchase of relevant Incentive Shares or pay cash in order to comply with this paragraph and to expressly authorize deductions from or set offs against any amounts owed to the Selected Participant by the relevant member of the Group.

The circumstances in which the Board may consider that it is appropriate to exercise its discretion to adjust and/or clawback Awards, may, without limitation, include the following:

- (i) a material misstatement or restatement in the audited financial accounts of any member of the Group (other than as a result of a change in accounting practice);
- (ii) the negligence, fraud or serious misconduct of a Selected Participant which results in or is reasonably likely to result in:
 - significant reputational damage to any member of the Group (or to a relevant business unit, product line or function of any member of the Group);
 - a material adverse effect on the financial position of any member of the Group (or to a relevant business unit, product line or function of any member of the Group); or
 - a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any member of the Group (or to a relevant business unit, product line or function of any member of the Group);
- (iii) the Selected Participant being employed or engaged by any member of the Group (or the relevant business unit, product line or function of any member of the Group) that suffers:
 - significant reputational damage;
 - a material adverse effect on its financial position; or
 - a material adverse effect on its business opportunities and prospects for sustained performance or profitability;

- (iv) a breach of the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group, any Related Entity or any Service Provider Participant;
- (v) an involvement of the Selected Participant in breaching professional ethics, disclosing the Group's confidential information, neglecting duties, bribing or soliciting bribes, embezzling, stealing, committing fraud, breaching non-compete undertakings, or engaging in any other conduct which prejudiced the interest and reputation of the Group and caused significant negative impact to the image of the Group or leading to change of positions, or terminates labor or engagement relationship with the relevant member of the Group due to the aforesaid reasons;
- (vi) other actions that harm the Group's interests; or
- (vii) significant violations by the Selected Participant are found during the departure audit.

In the event that at any time on or before the Vesting Date, a Selected Participant dies or is legally declared dead, the vesting of Incentive Shares shall be conducted as follows:

- (i) in the event that the death is due to the performance of a Selected Participant's duties during working, the vesting of the Selected Participant's rights shall remain unchanged. The Board has the right to vest any outstanding unvested Awards granted to the Selected Participant in accordance with the vesting schedule or expedite the vesting of all the outstanding Awards granted to the Selected Participant; or
- (ii) in the event that the death is for other reasons, the Board may decide, in its sole and absolute discretion, that the Incentive Shares granted but not vested shall be cancelled by the Company.

In the event that at any time on or before the Vesting Date, a Selected Participant leaves the Company due to reasons such as major illness or disability leading to loss of working capacity that results in the termination of his/her employment relationship with the Group, the vesting of Incentive Shares shall be conducted as follows:

- (i) in the event that the loss of working capacity is due to the performance of a Selected Participant's duties during working, the vesting of the Selected Participant's rights shall remain unchanged. The Board has the right to vest in accordance with the vesting schedule or expedite the vesting of all the Invested Shares granted to the Selected Participant; or
- (ii) in the event that the loss of working capacity is for other reasons, the Board may decide that the Incentive Shares granted but not vested shall be cancelled by the Company.

In the event that at any time on or before the Vesting Date, a Selected Participant leaves the Group due to retirement or reassignment by the Company that results in the termination of his/her employment relationship with the Group, the vesting of the Selected Participant's rights shall remain unchanged. The Board has the right to vest in accordance with the vesting schedule or expedite the vesting of all the Invested Shares granted to the Selected Participant.

The Trustee shall directly or indirectly hold the vested Incentive Shares upon Trust to transfer the same to the legal personal representatives or lawful successors of the Selected Participant within (i) two (2) years of the death of the Selected Participant (or such longer period as the Trustee and the Board shall agree from time to time) or (ii) the Trust Period (whichever is shorter), subject to the Trustee receiving (a) the original transfer documents (if any) prescribed by the Trustee and duly signed by such legal personal representatives or lawful successors of the Selected Participant; and (b) client due diligence documents of such legal personal representatives or lawful successors of the Selected Participant required in accordance with the Trustee's client due diligence policy. If such vested Incentive Shares fail to be transferred or would otherwise become bona vacantia for any reason, such vested Incentive Shares shall be forfeited forthwith and cease to be transferable and the Incentive Shares shall become Returned Shares. Upon instructions of the Board, the Trustee shall sell such Returned Shares on the secondary market and the amount of money received by the Trustee for selling the Returned Shares on the secondary market shall remain part of the trust fund.

OTHER TERMS AND CONDITIONS

For the avoidance of doubt,

- (i) a Selected Participant shall not have any interest or rights (including the voting right, right to receive dividends, right to transfer and rights arising from liquidation of the Company) in the Incentive Shares by virtue of the grant of an Award pursuant to the Scheme, unless and until the Incentive Shares are actually transferred to the Selected Participant and/or a vehicle controlled by him/her/it (e.g. a trust or private company) upon vesting of the Incentive Shares on the Vesting Date. In particular, prior to the expiration of lock-up period as described in the Grant Instrument, if any, upon vesting, a Selected Participant shall not have any right to transfer the vested Incentive Shares to any third party;
- (ii) a Selected Participant shall have no rights in the Incentive Shares, H Shares or such other trust fund or property held by the Trust;
- (iii) no instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the Incentive Shares that have not been vested, and such other properties of the trust fund managed by the Trustee;

- (iv) the Trustee shall abstain from exercising the voting rights in respect of any H Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the Incentive Shares, any bonus Shares and scrip Shares derived therefrom);
- (v) the Board may at its sole and absolute discretion, determine that all cash income and distribution and the sale proceeds of non-scrip distribution declared by the Company or derived from any Incentive Shares during the period from the Grant Date of Incentive to the Vesting Date held upon the Trust be applied towards the payment of the fees, costs and expenses of the Trust and that the remainder (if any) shall also remain as part of the trust fund which could be applied to purchase existing H Shares from the secondary market as source of the Incentive Shares in accordance with the instructions of the Board;
- (vi) unless otherwise determined by the Board, in the event that the vesting conditions specified in the Grant Instrument are not fully satisfied prior to or on the relevant Vesting Date, such Incentive Shares shall not vest and shall lapse and be forfeited forthwith. Such Incentive Shares shall become Returned Shares. The Selected Participant shall have no claims against the Company, the Board, the Trust or the Trustee; and
- (vii) in the case of the death of a Selected Participant, the benefits shall be forfeited if no transfer of the benefits to the legal personal representatives or lawful successors of the Selected Participant is made within the period prescribed above, and the legal personal representatives or lawful successors of the Selected Participant shall have no claims against the Company, the Board, the Trust or the Trustee.

No Awards shall be granted by the Board pursuant to the Scheme Rules where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such grant is to be made:

- (i) after inside information has come to its knowledge until (and including) the trading day after it has announced the information;
- (ii) during the period commencing 30 days immediately before the earlier of:
 - the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); or
 - the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of the results announcement, provided that such period shall also cover any period of delay in publishing such results announcement;

- (iii) in any circumstance where dealing in Shares by a Selected Participant (including Directors) is prohibited under the Listing Rules, the SFO or any other applicable law or regulation;
- (iv) in any circumstance where any requisite approval from any governmental or regulatory authority has not been granted; or
- (v) in any circumstance where granting the Incentive Shares is prohibited by or would result in a breach of the Listing Rules, the SFO or any other applicable law or regulation.

In respect of the administration of the Scheme, the Company shall comply with all applicable regulations on disclosure including but not limited to those imposed by the Listing Rules from time to time.

TAKEOVER, RIGHTS ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME

Notwithstanding any other provisions provided under the Scheme Rules, if there occurs an event of Change in Control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise), the Board shall determine at its sole and absolute discretion whether vesting of any Incentive Shares to Selected Participants shall be accelerated. If the Board determines that the vesting of any Incentive Shares to any Selected Participants be accelerated, the granting procedures in the Scheme Rules shall apply.

If there occurs an event of change in the capital structure of the Company (including capitalization of profits or reserves, to capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company) whilst any of the Incentive Shares are not yet exercised, the Board may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:

- (i) the maximum number of H Shares subject to the Scheme; and/or
- (ii) the number of H Shares that may be offered by the Company to the Selected Participant pursuant to the Scheme that have already been granted but not vested; and/or
- (iii) the Purchase Price, provided that:
 - no such adjustments shall be made in respect of an issuance of securities by the Company as consideration in a transaction;

- any such adjustments made must give each Selected Participants the same proportion of the share capital of the Company, rounded to the nearest whole Share, as that to which he/she/it was previously entitled;
- no such adjustments shall be made which would result in the Purchase Price for a Share being less than RMB0.20, provided that in such circumstances the Purchase Price shall be adjusted to be no less than RMB0.20;
- no adjustment shall be made to the advantage of the Selected Participants without specific prior approval from the Shareholders;
- any such adjustments, other than those made on a capitalization issue, shall be confirmed by an independent financial adviser or an auditor in writing to the Directors as satisfying the requirements of above; and
- any adjustments to be made shall comply with the Listing Rules and any further guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

If there has been any change in the capital structure of the Company as referred above, the Company shall notify each such Selected Participant (with a copy of the notification to the Trustee) of the adjustment to be made after such change in the capital structure of the Company.

Unless otherwise determined by the Board, in the event the Company undertakes an open offer of new securities in respect of any H Shares which are held by the Trustee under the Scheme, the Trustee shall not subscribe for any new H Shares. In the event of a rights issue, the Trustee shall sell such amount of the nil-paid rights allotted to it on the market as is appropriate and the net proceeds of sale of such rights shall be held as part of the trust fund.

Unless otherwise determined by the Board, in the event the Company issues bonus warrants in respect of any H Shares which are held by the Trustee, the Trustee shall not subscribe for any new H Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell the bonus warrants granted to it on the market, the net proceeds of sale of such bonus warrants shall be held as part of the trust fund.

Unless otherwise determined by the Board, in the event that the Company undertakes a bonus issue, the bonus allotted with respect to any H Shares which are held by the Trustee shall be held as part of the trust fund.

Unless otherwise determined by the Board, in the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive scrip H Shares and scrip H Shares allotted with respect to any H Shares which are held directly by the Trustee shall be held as part of the trust fund.

Unless otherwise determined by the Board, in the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of such distribution and the net proceeds thereof shall be deemed as cash income of Shares held as part of the trust fund.

If notice is duly given by the Company to its Shareholders to convene a general meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding-up of the Company is made, the Board shall determine at its sole and absolute discretion whether any Incentive Shares shall vest in the Selected Participant and the time at which such Incentive Shares shall vest. If the Board determines that any Incentive Shares shall vest, it shall promptly notify such Selected Participant (with a copy of the notification to the Trustee) and shall use its reasonable endeavors to procure the Trustee to take such action as may be necessary to transfer the legal and beneficial ownership of the Incentive Shares to such Selected Participant and/or a vehicle controlled by him/her/it (e.g. a trust or private company) for the benefit of the participant and any family members of such participant. For the avoidance of doubt, if the Board determines that such unvested Incentive Shares shall not vest, such Incentive Shares shall lapse and be forfeited forthwith with immediate effect.

CANCELLATION OF INCENTIVE SHARES

The Board may at its discretion cancel any Awards that have not been vested or have been lapsed. The Trustee and the Selected Participants concerned shall be notified of such cancellation.

No Incentive Shares may be granted to an Eligible Participant in place of his/her/it cancelled Incentive Shares unless there are available Scheme Mandate Limit from time to time. The Incentive Shares cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Limit.

ALTERATION OF THE H SHARE RESTRICTED SHARE SCHEME

Subject to the below, the Board may alter any of the terms of the Scheme at any time, including but not limited to the method by which an Eligible Participant accepts the Award, and terms and conditions of the Award, provided that such alterations comply with the requirements of applicable law and the Listing Rules, to the extent applicable.

Those specific provisions of the Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of grantees or participants, any alterations of the terms and conditions of the Scheme of a material nature and changes to the authority of the Board in relation to any alteration of the terms of the Scheme shall not be made, in either case, without the prior approval of Shareholders in the general meeting.

Any changes to the terms of the Awards granted (save where the alterations take effect automatically under the existing terms of the Scheme) shall be subject to approval of the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders in the general meeting (as the case may be) if the initial Award was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

The provisions in the Scheme may be amended by the Board to reflect any amendments to the relevant Listing Rules made by the Stock Exchange after the Adoption Date to comply with the relevant provisions of the Listing Rules which the Scheme has been drafted to reflect the position as at the Adoption Date.

Written notice of all details relating to the change in the terms of the Scheme during the life of the Scheme shall be given to all Selected Participants and the Trustee immediately upon the changes taking effect. The revised terms of the Scheme shall continue to comply with the relevant provisions of Chapter 17 of the Listing Rules.

TERMINATION

The Scheme shall be terminated on the earlier of:

- (i) the date of the tenth anniversary of the Adoption Date; and
- (ii) such date of early termination as determined by an ordinary resolution of the Shareholders in general meeting or by an ordinary resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Participants.

Upon termination of the Scheme,

- (i) no further grant of Incentive Shares shall be made under the Scheme; and
- (ii) all the Incentive Shares of the Selected Participants granted under the Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the conditions of the Award, subject to the receipt by the Trustee of the required documents prescribed by the Trustee.

For the avoidance of doubt, the temporary suspension of the granting of any Incentive Shares shall not be construed as a decision to terminate the operation of the Scheme.

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING



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CMOC Group Limited*

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

(Stock Code: 03993)

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 first extraordinary general meeting of 2025 (the “**EGM**”) of CMOC Group Limited* (the “**Company**”) will be held at Beijing Hall, 2F, River Wing, Pudong Shangri-La, 33 Fu Cheng Road, Pudong New Area, Shanghai, the People's Republic of China (the “**PRC**”) at 1:30 p.m. on Wednesday, 15 October 2025 for the purposes of considering, and if thought fit, approving the following resolutions. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 23 September 2025.

SPECIAL RESOLUTIONS

1. “To consider and approve the H Share Restricted Share Scheme.”
2. “To consider and approve the Scheme Mandate Limit, subject to the adoption of the H Share Restricted Share Scheme.”
3. “To consider and approve the Service Provider Sublimit, subject to the adoption of the H Share Restricted Share Scheme and approval of the Scheme Mandate Limit.”
4. “To consider and approve the authorization to the Board and/or its delegatee(s) to handle matters pertaining to the H Share Restricted Share Scheme.”

By Order of the Board
CMOC Group Limited*

Liu Jianfeng
Chairman

Luoyang City, Henan Province, the PRC, 23 September 2025

As at the date of this notice, the executive directors are Mr. Liu Jianfeng, Mr. Sun Ruiwen and Mr. Que Chaoyang; the non-executive directors are Mr. Lin Jiuxin and Mr. Jiang Li; and the independent non-executive directors are Mr. Wang Kaiguo, Ms. Gu Hongyu and Mr. Cheng Gordon.

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

- (1) Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular of the Company dated 23 September 2025.
- (2) All resolutions at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (3) Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the EGM. The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing. In case that an appointor is a body corporate, the instrument must be either under the common seal of the body corporate or under the hand of its director or other person duly authorized. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorization, must be certified by a notary public. For H Shareholders, the form of proxy and the notarially certified power of attorney or other documents of authorization must be delivered to the Company's H Share registrar at the address stated in note (7) below by post or facsimile (for H Shareholders only), not later than 1:30 p.m. on Tuesday, 14 October 2025 (or if the EGM is adjourned, not less than 24 hours before the time appointed for holding the adjournment EGM (as the case may be)). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the EGM or any adjournment should he/she so wish.
- (4) In order to determine the list of H Shareholders who will be entitled to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Friday, 10 October 2025 to Wednesday, 15 October 2025 (both days inclusive) during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the register of members of H Shares of the Company at 4:30 p.m. on Thursday, 9 October 2025 shall be entitled to attend and vote at the EGM. In order for the H Shareholders to qualify for attending and voting at the EGM, Shareholders whose H Shares are not registered in their names should complete and lodge their respective instruments of transfer with the relevant H Share certificates with Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Thursday, 9 October 2025.
- (5) Shareholders or their proxies must present proof of their identities upon attending the EGM. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
- (6) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointor, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the EGM.
- (7) The address and contact details of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:

17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
Telephone No.: (+852) 2862 8555
Facsimile No.: (+852) 2865 0990/(+852) 2529 6087

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

- (8) The address and contact details of the Company's office of the Board at its principal place of business in the PRC are as follows:

North of Yihe
Huamei Shan Road
Chengdong New District
Luanchuan County
Luoyang City
Henan Province
The People's Republic of China
Postal code: 471500
Telephone No.: (+86) 379 6860 3993
Facsimile No.: (+86) 379 6865 8017

The EGM is expected to last not more than one day. Shareholders or proxies attending the EGM are responsible for their own transportation and accommodation expenses.

* *For identification purposes only*