THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of 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 **China Nonferrous Mining Corporation Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.



China Nonferrous Mining Corporation Limited
中國有色礦業有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 01258)

(1) PROPOSED DECLARATION OF FINAL DIVIDEND;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO BUY-BACK SHARES;
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION;
(6) REVISION OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS;
AND
(7) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Bowen Room, 7/F, Conrad Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong on Thursday, 25 June 2026 at 3:00 p.m. is set out on pages AGM-1 to AGM-7.

Whether or not you are able to attend the AGM, you are advised to read the notice of AGM to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's share registrar, 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 no later than 48 hours (excluding any part of a day that is a public holiday) before the time for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting if you so wish.

The English and Chinese versions of this circular and the accompanying proxy form are available on the Company's website at **http://www.cnmcl.net** and the website of the Stock Exchange at **http://www.hkexnews.hk**.

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and, 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 this circular or any statement herein misleading.

3 June 2026

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NOTICE OF AGM AGM-1

In this circular, the following expressions have the following meanings unless the context otherwise requires:

"2023 CNMC Copper Supply Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and CNMC in relation to the sale of copper products by the Group to the CNMC Group for a term commencing from 1 January 2024 and expiring on 31 December 2026
"2023 Mutual Supply Framework Agreement"	the framework agreement dated 24 November 2023 between the Company and CNMC in relation to the mutual provision of raw materials, products and services
"2023 Treasury Management Services Framework Agreement"	the framework agreement dated 24 November 2023 entered into between the Company and CNMC Treasury in relation to the provision of treasury management services (including financial advisory services, collective fund management services, loan services, exchange rate risk management services and other treasury management services) by CNMC Treasury to the Group for a term commencing from 1 January 2024 and expiring on 31 December 2026
"2023 Treasury Management Services Supplemental Framework Agreement"	the supplemental framework agreement dated 29 May 2026 entered into between the Company and CNMC Treasury in relation to the revision of the annual cap for the financial year ending 31 December 2026 in respect of the provision of treasury management services (including financial advisory services, collective fund management services, loan services, exchange rate risk management services and other treasury management services) by CNMC Treasury to the Group
"AGM"	the annual general meeting of the Company to be held on Thursday, 25 June 2026 at 3:00 p.m.
"Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"CNMC"	China Nonferrous Metal Mining (Group) Co., Ltd.* (中國有色礦業集團有限公司), a state-owned enterprise established under the laws of the PRC and the ultimate controlling shareholder of the Company
"CNMC Finance"	Nonferrous Metal Mining Group Finance Co., Ltd.* (有色礦業集團財務有限公司), a financial institution established under the laws of the PRC and the approval of the China Banking and Insurance Regulatory Commission, and is a subsidiary of CNMC

"CNMC Group"	CNMC and its subsidiaries, excluding, for the purpose of this circular, the Group
"CNMC Treasury"	CNMC Treasury Management (Hong Kong) Company Limited (中國有色集團財資管理(香港)有限公司), a state-owned enterprise incorporated in Hong Kong
"CNMD"	China Nonferrous Mining Development Limited, a company incorporated in the British Virgin Islands, a wholly-owned subsidiary of CNMC and a controlling shareholder of the Company
"COMEX"	Commodity Exchange, Inc, a division of the New York Mercantile Exchange, an exchange for contracts in energy and precious metals
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	China Nonferrous Mining Corporation Limited (中國有色礦業有限公司), a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"Corporate Governance Code"	code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules
"Director(s)"	director(s) of the Company
"DRC"	the Democratic Republic of Congo
"Effective Date"	27 June 2024, being the date of approval by the Independent Shareholders at the AGM on the relevant resolution
"Final Dividend"	the proposed final dividend of US¢4.1446 per Share for the year ended 31 December 2025
"Financial Services Framework Agreement"	the agreement dated 27 May 2024 entered into between the Company and CNMC Finance in relation to the revision of annual cap for the financial year ending 31 December 2026 in respect of the provision of certain financial services by CNMC Finance to the Group

"Financial Services Supplemental Framework Agreement"	the supplemental agreement dated 29 May 2026 entered into between the Company and CNMC Finance in relation to the provision of certain financial services by CNMC Finance to the Group
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising Mr. Huanfei GUAN, Mr. Guangfu GAO and Mr. Yufeng SUN
"Independent Financial Adviser" or "South China Capital"	South China Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities as set out under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps)
"Independent Shareholders"	Shareholders other than CNMD and its associates
"Independent Third Party(ies)"	party(ies) independent of the Company and the connected persons of the Company
"kt"	kilo tonnes
"Latest Practicable Date"	29 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"London Metal Exchange"	the London Metal Exchange, a futures exchange for options and futures contracts on base and other metals
"mt"	metric tonne
"New Articles of Association"	the new articles of association proposed to be adopted by the Company at the AGM
"Nomination Committee"	nomination committee of the Company

"Non-exempt CCTs"	the 2023 Mutual Supply Framework Agreement, the 2023 CNMC Copper Supply Framework Agreement, the Financial Services Supplemental Framework Agreement (deposit services) and the 2023 Treasury Management Services Supplemental Framework Agreement (collective fund management services)
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC"	the People's Republic of China, excluding, for the purpose of this circular, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and the Taiwan Region of China
"Proposed Cap(s)"	the proposed annual caps (revised or otherwise) for the year ending 31 December 2026 in respect of each of the relevant continuing connected transactions as set out in this circular
"Proposed Amendments"	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
"RMB"	Renminbi, the lawful currency of the PRC
"Record Date"	3 July 2026, being the proposed date for the purpose of determining the entitlement of Shareholders to the Final Dividend
"SAFE"	the State Administration of Foreign Exchange of the PRC
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shanghai Futures Exchange"	the Shanghai Futures Exchange, an exchange for contracts in copper and other metals
"Share Buy-back Mandate"	the proposed general mandate to be granted to the Directors to permit the buy-back of Shares, provided that the aggregate number of Shares so bought back or otherwise acquired shall not exceed 10% of the total number of Shares in issue as at the date of the relevant resolution approving such mandate
"Share Issue Mandate"	the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares equivalent to an aggregate of a maximum of 20% of the total number of Shares in issue as at the date of the relevant resolution approving such mandate

"Shareholders"	holder(s) of the Shares
"Shares"	shares in the issued share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
"Tianjin Precious Metals Exchange"	Tianjin Precious Metals Exchange, an exchange for contracts in precious metals, including copper
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"US¢"	United States cents, the current lawful currency of the United States of America
"Zambia"	the Republic of Zambia
"%"	per cent

* *Translation of English or Chinese terms for reference purpose only*

China Nonferrous Mining Corporation Limited
中國有色礦業有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 01258)

Executive Director:
Mr. Bo XIAO *(Chairman)*

Non-executive Directors:
Ms. Yani GONG
Mr. Zhijiang CHEN

Independent non-executive Directors:
Mr. Huanfei GUAN
Mr. Guangfu GAO
Mr. Yufeng SUN

Registered office:
Unit 1303, 13/F
Austin Tower
22-26 Austin Avenue
Tsimshatsui
Kowloon, Hong Kong

Principal place of business in Zambia:
32 Enos Chomba Road
Kitwe, Zambia

Principal place of business in the DRC:
Lubumbashi
Katanga Province
Congo (DRC)

3 June 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED DECLARATION OF FINAL DIVIDEND;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO BUY-BACK SHARES;
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION;
(6) REVISION OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS;
AND
(7) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in connection with the proposals to be put forward at the AGM to consider: (i) the proposed declaration of Final Dividend; (ii) the proposed re-election of Directors; (iii) the proposed re-appointment of auditor of the Company; (iv) the proposed general mandates to issue new Shares and to buy-back Shares; (v) the Proposed Amendments and the adoption of the New Articles of Association; and (vi) the proposed revision of annual caps of certain continuing connected transactions. This circular is to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions. A notice convening the AGM is set out on pages AGM-1 to AGM-7 of this circular.

A. PROPOSED DECLARATION OF FINAL DIVIDEND

According to the announcement of the Company dated 24 March 2026, the Board proposed the payment of the Final Dividend for the year ended 31 December 2025 of US¢4.1446 in cash for each Share to the Shareholders whose names appear on the register of members of the Company on Friday, 3 July 2026. Subject to the approval of the Shareholders at the AGM, the Final Dividend will be distributed and the Final Dividend cheques will be despatched on or before Tuesday, 14 July 2026 to the Shareholders whose names appear on the register of members of the Company on the Record Date. An announcement will be made as soon as practicable after the AGM notifying Shareholders of the exchange rate adopted for the conversion of the US¢ dividend into Hong Kong dollars.

As far as the Company is aware, as at the Latest Practicable Date, no Shareholder had waived or agreed to waive any arrangement under which the Final Dividend is proposed to be distributed.

B. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to article 107 of the Articles of Association, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next following general meeting and shall then be eligible for re-election. Pursuant to Rule 4(2) of the Core Shareholder Protection Standards of Appendix A1 to the Listing Rules, any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the first annual general meeting of the issuer after his appointment, and shall then be eligible for re-election. Mr. Zhijiang CHEN ("**Mr. Chen**") was appointed as a non-executive Director with effect from 28 October 2025. Accordingly, Mr. Chen shall retire at the forthcoming annual general meeting. He is eligible for re-election and will offer himself for re-election.

In accordance with article 102 of the Articles of Association, at each annual general meeting, one-third of the directors or, if their number is not three (3) or a multiple of three (3), the number which is nearest to and is at least one-third, shall retire from office by rotation at least once every three (3) years. A retiring director shall be eligible for re-election. Pursuant to article 103 of the Articles of Association, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Pursuant to code provision B.2.2 of the Corporate Governance Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Accordingly, Mr. Huanfei GUAN ("**Mr. Guan**") and Mr. Guangfu GAO ("**Mr. Gao**") shall retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Pursuant to code provision B.2.3 of Corporate Governance Code, serving more than 9 years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Guan was appointed to the Board as an independent non-executive Director on 28 August 2014. Mr. Guan has served the Board for more than 9 years as at the Latest Practicable Date. In view of this, the re-appointment of Mr. Guan at the AGM will be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules and the accompanying circular proposing his re-election should include reasons why the Board believes such independent non-executive Director is still independent and should be re-elected.

The Nomination Committee has reviewed the structure, size and composition of the Board, the qualifications, skills, experience, time commitment, as well as contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy, the nomination policy for Directors of the Company (the "**Nomination Policy**") as well as the Company's corporate strategy. Recommendations to the Board for the proposal for re-election of Mr. Chen as a non-executive Director, Mr. Guan and Mr. Gao as independent non-executive Directors were made by the Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company disclosed in its annual report. Each of Mr. Guan and Mr. Gao also confirmed to the Company that he did not, as at the Latest Practicable Date, hold six or more directorships in any listed companies.

At the AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Mr. Chen as a non-executive Director, Mr. Guan and Mr. Gao as independent non-executive Directors. Mr. Gao abstained from the discussion and voting at the Board meeting regarding his nominations.

Biographical details of the aforesaid retiring Directors are set out in Appendix II to this circular. At the AGM, separate ordinary resolutions will be put forward for approval of the re-election of each of these retiring Directors.

Recommendation of the Nomination Committee with respect to the Re-election of Independent Non-executive Director, who has served more than 9 years, at the AGM

The Nomination Committee has reviewed the independence of Mr. Guan as an independent non-executive Director with reference to the nomination principles and criteria set out in the Company's board diversity policy, the Nomination Policy as well as the Company's corporate strategy.

Mr. Guan was appointed as an independent non-executive Director on 28 August 2014 and has served the Company for more than 9 years. His re-election as an independent non-executive Director will therefore be subject to a separate resolution to be approved by the Shareholders at the AGM. In assessing the re-election of Mr. Guan, the Nomination Committee and the Board have considered Mr. Guan's contribution and service to the Company, and reviewed his expertise and professional qualification to determine whether Mr. Guan satisfies the selection criteria under the Nomination Policy.

Mr. Guan received a doctorate in economics from Wuhan University in 2000. He has extensive experience in the financial and insurance industries in Hong Kong and Mainland China. He also has senior practical experience in listed company governance, investment and financing, and has a thorough understanding of the Company's business operations. In the past, he has always expressed his objective opinions to the Company as an independent non-executive Director, and has not held any administrative or management positions in the Company, nor is he employed by any subsidiary company of the Company. The Company considers that Mr. Guan has been and will continue to fulfill his roles and obligations diligently as an independent non-executive Director. An independent non-executive Director is not required to take executive role in the management and operations of the Group but to supervise the management of the Group and to attend Board meetings and Board committee meetings (either physically or by other means of communications) as and when required. Before entering into a transaction, a Board meeting is usually convened for communication and discussion, enabling independent non-executive Directors to fully understand the business and transactions of the Company, so as to fulfill their roles to provide advice and recommendations to the Board. Mr. Guan's sufficient proven record of attendance and participation in the Company's Board meetings since he joined the Company and his advice and recommendations on compliance management, corporate governance, transactions and other matters from time to time have shown his proactive commitment to the Company.

Mr. Guan possesses academic and professional qualifications, diverse experiences and knowledge across a wide range of industries together with a broad understanding of culture in China. He has been able to bring critical and complementary insights on business strategy, governance and capital market to the Board, and he continues to participate in professional development trainings to enhance his professional knowledge, which is conducive to his continuous provision of independent advice to the Board from a new perspective, thus contributing to effective decision making of the Board. To ensure he can dedicate sufficient time and energy to the Board, Mr. Guan currently serves as a director of fewer than six issuers (including the Company) listed on the Main Board or GEM. The Nomination Committee and the Directors are of the view, and as confirmed by Mr. Guan, that Mr. Guan will be able to devote sufficient time to discharge his duties as an independent non-executive Director.

Mr. Guan has also demonstrated that he understands his duties and obligations as required by the relevant laws and regulations including the Listing Rules, while in the course of discharging his duties and obligation. Mr. Guan, same as other Directors, is fully supported by the company secretary and the legal team of the Company.

Having considered the above factors, it is believed that Mr. Guan's continuous directorship in the Company can keep bringing valuable contributions to the Board and its diversity. The Company has received annual confirmation from Mr. Guan on his independence with reference to the independence guidelines set out in rule 3.13 of the Listing Rules. In assessing the independence of Mr. Guan, the Nomination Committee and the Board noted that Mr. Guan (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (ii) is not involved in any relationships or circumstances which would interfere with the exercise of his independent judgement as an independent non-executive Director; and (iii) has been providing objective and independent views to the Company as mentioned above during his tenure of office. Based on the above, it is believed that Mr. Guan's long services will neither affect his exercise of independent judgement nor have any impact on his independence in the governance of the Group. In view of Mr. Guan extensive knowledge and experience, the Nomination Committee is satisfied and the Board concurs to the Nomination Committee's recommendation that his re-election to the Board is in the best interests of the Company and Shareholders, and therefore recommend to re-elect Mr. Guan as a Director on the general meeting. The matter of his re-election will be proposed in the form of a separate resolution at this year's general meeting.

The Nomination Committee is also of the view that Mr. Guan would bring to the Board his own perspective, skills and experience, as further described in his biography in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Guan can contribute to the diversity of the Board, in particular, with Mr. Guan's extensive experience in listed company's corporate governance and financing.

C. PROPOSED RE-APPOINTMENT OF AUDITOR

The mandate of the current auditor of the Company, KPMG, will expire at the AGM. At the AGM, an ordinary resolution will be put forward for approval of the re-appointment of auditor.

The estimated audit fee payable to KPMG for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB6,000,000 to RMB6,500,000 (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and KPMG, taking into account, among other things, the size, nature and complexity of the Group's business operations, and the expected scope of the audit, the audit timetable, and the level of mix of professional.

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated amount set out above. In the event of any material deviation, the Company will make further disclosure as appropriate.

The re-appointment of auditor of the Company has been reviewed by the audit committee of the Board which recommended that the re-appointment be submitted for Shareholders' approval at the AGM.

D. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares. The Shares which may be allotted and issued pursuant to the Share Issue Mandate shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the resolution approving the Share Issue Mandate which, if passed, shall be a maximum of 780,407,200 Shares (or such other number of Shares as would represent 20% of the total number of Shares in issue at the relevant time should there be a change in the total number of Shares between the Latest Practicable Date and the date of passing the relevant resolution). The Share Issue Mandate shall expire upon the earlier of: (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to the Articles of Association or any applicable laws; or (iii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

E. PROPOSED GENERAL MANDATE TO BUY-BACK SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to buy-back issued Shares. Under the Share Buy-back Mandate, the number of Shares that the Company may buy-back shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the resolution approving the Share Buy-back Mandate. The Share Buy-back Mandate allows the Company to make buy-backs only during the period ending on the earlier of: (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to the Articles of Association or any applicable laws; or (iii) the date upon which such authority given under the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Share Buy-back Mandate, is set out in Appendix I to this circular.

F. EXTENSION OF GENERAL MANDATE

At the AGM, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding the number of Shares bought-back pursuant to the Share Buy-back Mandate, if granted, to the aggregate number of Shares which may by allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate provided that such amount of Shares so bought-back shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the resolution approving the Share Issue Mandate.

G. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to approve the Proposed Amendments and to adopt the New Articles of Association for the purpose of, among others, (i) align the existing Articles of Association with the latest legal and regulatory requirements in relation to, among others, the treasury shares regime, the expanded paperless listing regime, the electronic dissemination of corporate communications by means of website, and the conduct of general meetings following the relevant amendments to the Companies Ordinance and the Listing Rules; and (ii) make other consequential and housekeeping changes.

Details of the Proposed Amendments and a marked-up copy of the New Articles of Association against the existing Articles of Association are set out in Appendix III to this circular. Shareholders are advised that the Chinese translation of the New Articles of Association is for reference only. In case of any inconsistency, the English version shall prevail.

The Proposed Amendments and the proposed adoption of the New Articles of Association is subject to the passing of a special resolution at the AGM. The New Articles of Association will take effect on the date on which the Proposed Amendments and the adoption of the New Articles of Association are approved by the Shareholders at the AGM.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments to the Articles of Association for a company listed in Hong Kong.

H. CONTINUING CONNECTED TRANSACTIONS

References are made to the announcements of the Company dated 24 November 2023, 27 May 2024 and 29 May 2026 in relation to certain continuing connected transactions.

REVISION OF ANNUAL CAP – 2023 MUTUAL SUPPLY FRAMEWORK AGREEMENT

2023 Mutual Supply Framework Agreement

Parties

(1) The Company

(2) CNMC

Purpose and Scope

Pursuant to the 2023 Mutual Supply Framework Agreement,

(a) both parties agreed to provide, or procure their respective subsidiaries to provide the following to each other:

  (i) raw materials and product supplies, such as raw materials, construction materials, ancillary materials, spare parts, tools, equipment, fuels, water, electricity, gas and steam, and lease of equipment and vehicles;

  (ii) social and support services, such as public security, employee training, sharing of service, other non-business services, schooling, medical and emergency service, telecommunication, property management and other similar services; and

  (iii) technical services, such as consultation, design, construction, technical and engineering services, testing and equipment repair, construction and engineering projects supervision; and

(b) CNMC agreed to provide, or procure its subsidiaries to provide transportation and logistics services to the Group.

Pursuant to the 2023 Mutual Supply Framework Agreement, CNMC has undertaken that it will not, and will procure its subsidiaries not to, provide raw materials, products and services to the Group on terms which are less favourable than those offered to Independent Third Parties. Each party is entitled to obtain the relevant raw materials, products and services from the Independent Third Parties if the other party cannot satisfy its requirements for such raw materials, products and services or the terms offered by the Independent Third Parties are more favourable. Each party will provide to the other party on an annual basis an assessment of the raw materials, products and services that it requires in the coming year.

Either party may terminate any specific underlying agreement entered into pursuant to the 2023 Mutual Supply Framework Agreement by giving the other party no less than one month's prior written notice, provided that if the Company cannot conveniently obtain such raw materials, products and services from a third party, CNMC will not be allowed to terminate and will continue to provide such raw materials, products and services under any circumstances.

Term

The term of the 2023 Mutual Supply Framework Agreement has commenced from 1 January 2024 and shall expire on 31 December 2026.

Pricing basis

For the sales and purchase of "raw materials and product supplies", the price is determined according to the market price of the raw materials and products being delivered. If such market price is unavailable, the amount payable will be determined with reference to actual costs plus applicable taxes.

For the provision of "social and support services", the price is determined either by reference to the price set by similar service providers in the market, or the price agreed between one party and an Independent Third Party for similar services. If such market price is unavailable, the amount payable will be determined with reference to actual costs plus applicable taxes.

For the provision of "technical services", if there are PRC government prescribed prices, the amount payable is determined with reference to the published PRC government prescribed prices which are updated by the relevant PRC central or provincial government departments from time to time. If there are no PRC government prescribed prices or when the PRC government prescribed prices are not reflective of the market price at the place of service, the amount is determined by reference to the price agreed between one party and an Independent Third Party for similar services. In the event a market price is unavailable for similar services, nor were there any transaction price between Independent Third Parties, the amount payable is determined with reference to actual costs plus applicable taxes. The China Geological Survey issued the "Standards of budget for Geological Survey Projects (2021)" (Zhong Di Diao Fa [2021] No. 48) in July 2021, which was implemented after being filed with the Ministry of Finance for the record. The standards are currently effective and have replaced Cai Jian No. 52 of [2007] and the previous version of the standards of budget. The technical service reference prices (i.e., standards of budget) for geological exploration, including design, construction, analysis and detection, reporting and other labor and equipment costs, have been set out in accordance with these current standards. Such standards of budget primarily consist of five parts, namely, (a) standards of budget for land-based non-oil and gas geological surveys, (b) standards of budget for land-based oil and gas geological surveys, (c) standards of budget for marine geological surveys, (d) standards of budget for airspace geological surveys, and (e) standards of budget for comprehensive geological survey research and scientific research, and are implemented in conjunction with regional adjustment coefficients. The China Geological Survey is responsible for their interpretation and application. The standards will be revised in a timely manner based on socio-economic development, scientific and technological progress, the application of new methods and new processes, and changes in relevant policies. The Company has followed these current standards in its projects.

For the provision of "transportation and logistics services", it is determined either by reference to the price charged by similar service providers in the local market, or the price agreed between a party and the Independent Third Party for similar services. If such market price is unavailable, the amount payable is determined with reference to actual costs plus applicable taxes.

The market price for the abovementioned goods and services is determined by reference to the price at which the same or similar type of raw materials, products and services provided in the same or nearby area is charged by Independent Third Parties in the ordinary course of business at the relevant time; or failing which, the price at which the same or similar type of raw materials, products and services is charged by Independent Third Parties in the ordinary course of business at the relevant time.

Before a specific agreement is entered into, the procurement and sales departments of the Group will make public enquiry with similar good and/or service providers in the market, which are Independent Third Parties, as to the price or fees of the products and services and determine the pricing terms based on the quotations obtained. The procurement and sales departments will generally obtain around two to three quotations from different third party goods and/or service providers. The finance and legal departments will review the terms of the specific agreements, focusing on the pricing and payment terms.

The pricing basis of actual costs plus applicable taxes will not include any profit margin. The Directors consider that this pricing basis is beneficial to the Company because the transaction volume for the supply of raw materials, products and services from the CNMC Group to the Group substantially outweighs the transaction volume for the supply of raw materials, products and services from the Group to the CNMC Group. The Group will therefore be benefited from this pricing arrangement. In addition, the Group anticipates that substantially all of the supply of raw materials, products and services to the CNMC Group in the future will be charged in accordance with market price with only a few services to be charged on the actual costs plus applicable taxes, therefore on the whole, the transactions will be conducted on no less favourable terms than those available to the Group from Independent Third Parties. To the extent that they are available, the Group will check all the invoices provided by the CNMC Group to ensure that the Group is charged with actual costs plus applicable tax in the event that this pricing basis is adopted. The CNMC Group has given consent to provide all those invoices to the Group for inspection.

Based on the above, the Directors consider that the transactions will be conducted on normal commercial terms and not prejudicial to the interest of the Company and its Shareholders.

Revision of annual cap

In view of the increase in international copper prices and the rise in the prices of raw materials, spare parts, fuel and electricity, coupled with the expansion of the overseas production and operation scale of the Company and the growth in business demand, the Company and CNMC agreed to adjust the annual cap for the year ending 31 December 2026 to US$670,900,000. Save for the aforesaid revision, all other terms and conditions of the 2023 Mutual Supply Framework Agreement remain unchanged. The revised annual cap for the year ending 31 December 2026 shall be effective upon approval by the Independent Shareholders at the AGM.

Historical transaction amounts

The table below set forth the historical transaction amounts of the transactions under the 2023 Mutual Supply Framework Agreement for the three years ended 31 December 2025 and the three months ended 31 March 2026:

Supply of raw materials, products and services from the CNMC Group

	For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the three months ended 31 March 2026 (unaudited)** *(US$)*
Historical transaction amounts	430,465,000	434,978,000	518,082,000	108,194,310
Historical annual caps	643,796,538	490,000,000	520,000,000	540,000,000 *(For the year ending 31 December 2026)*

So far as the Directors are aware, the original annual cap for the year ending 31 December 2026 has not been exceeded as at the Latest Practicable Date.

Proposed revision of annual cap and basis of determination

The proposed annual cap in respect of the supply of raw materials, products and services from the CNMC Group contemplated under the 2023 Mutual Supply Framework Agreement for the year ending 31 December 2026 and the basis of determination of such annual cap are set out as follows:

Supply of raw materials, products and services from the CNMC Group

For the year ending 31 December 2026	
Existing annual cap	**Revised annual cap**
(US$)	*(US$)*
540,000,000	670,900,000

The above proposed revised annual cap is determined by reference to factors such as (i) the rise in international copper prices since the original cap was determined, which has materially increased the cost of copper-related raw materials and copper-content services procured from the CNMC Group; (ii) historical transaction values and volume in respect of the years ended 31 December 2023, 2024 and 2025; (iii) the projected increase in demand for raw materials, products and services by the Group from the CNMC Group, in particular, the accelerated construction and development of certain mining projects, as well as the substantial increase in the purchase price of externally procured copper concentrates; and (iv) the significant increase in electricity and fuel prices in the DRC and Zambia region, as well as the Group's increasing demand for diesel generator sets to ensure stable production and operation.

The 2026 benchmark copper price has been adopted at US$15,000 per tonne, representing an increase of approximately 61% over the pricing benchmark of US$9,300 per tonne under the original forecast as stated in the announcement of the Company dated 24 November 2023. This benchmark has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices.

The procurement prices of major mining production materials, smelting reagents, equipment and spare parts and consumables increased by approximately 20% year-on-year in April 2026 as compared to April 2025, by reference to the annual quotations of the Company's principal suppliers and a comparison against actual average procurement prices.

The procurement prices of diesel, electricity and other energy used by the overseas mining and smelting operations rose by approximately 50% year-on-year in April 2026 as compared to April 2025, with reference to West Texas Intermediate price data, the published pricing of local fuel companies and electricity utilities overseas, and annual procurement contracts.

The Group has taken into account its various development and expansion projects for which it plans to procure raw materials, products and services from the CNMC Group. The Company also plans to increase investment in science and technology, safety and environmental protection, and renovate the existing facilities and equipment, which will increase the relevant construction costs.

The Company's expansion of overseas production and operations in the year 2026 consists entirely of substantive projects which have been formally approved, are progressing on schedule and are capable of implementation. These projects constitute the core reasons for the upward revision of the 2026 annual caps and will directly increase the scale of the connected transactions relating to the sale of copper products, procurement of raw materials, supply of materials and engineering services, namely: (1) the full resumption of production at the Chambishi Southeast ore body and the planned capacity expansion and reserve enhancement of the new mine project at Luanshya, which will drive an increase in the volume of ore processed, the output of copper concentrates and the volume of feed material for smelting, thereby directly increasing the demand for production materials, and spare parts and consumables; and (2) the development of the Kambove MSESA Mine project and the advancement of exploration and construction work for the Benkala Copper Mine project in Kazakhstan, which will generate substantial demand for engineering and construction works, geological exploration, equipment procurement, supervision and technical services, resulting in a significant increase in the amount of the related connected transactions.

Reasons for and benefit of the revision of the relevant annual cap under the 2023 Mutual Supply Framework Agreement

The Group continues to procure raw materials, products and services from the CNMC Group and continues to require such raw materials, products and services from the CNMC Group for the business development of the Group.

The Directors consider that the accelerated construction and development of certain mining projects, the increase in the purchase price of externally procured copper concentrates, and the increase in demand for diesel generator sets will require a higher annual cap for the financial year ending 31 December 2026 for the 2023 Mutual Supply Framework Agreement.

In view of the above, the Company considers that the terms of the 2023 Mutual Supply Framework Agreement and the proposed revision of the annual cap for the financial year ending 31 December 2026 are fair and reasonable, beneficial for the overall development of the Company and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC is therefore a controlling shareholder of the Company, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 Mutual Supply Framework Agreement and the 2023 Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the proposed revised annual cap under the 2023 Mutual Supply Framework Agreement exceed 5%, such relevant transactions contemplated under the 2023 Mutual Supply Framework Agreement are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP – 2023 CNMC COPPER SUPPLY FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 24 November 2023 and the circular of the Company dated 4 December 2023 in respect of the 2023 CNMC Copper Supply Framework Agreement entered into between the Company and CNMC for the sale of copper products by the Group to the CNMC Group for the term commencing from 1 January 2024 and expiring on 31 December 2026.

Parties

(1) the Company

(2) CNMC

Purpose and Scope

Pursuant to the 2023 CNMC Copper Supply Framework Agreement, the Company agreed to sell, or procure its subsidiaries to sell, copper products including blister copper and copper cathodes to the CNMC Group.

The quantity of each type of copper products to be sold to the CNMC Group is not fixed under the terms of the 2023 CNMC Copper Supply Framework Agreement but is to be determined and agreed between the relevant parties from time to time. Either party may terminate any specific underlying agreement entered into pursuant to the 2023 CNMC Copper Supply Framework Agreement by giving the other party no less than one month's prior written notice.

The Company is not required to sell a minimum amount or any particular type of copper products to the CNMC Group during the term of the 2023 CNMC Copper Supply Framework Agreement.

Term

The term of the 2023 CNMC Copper Supply Framework Agreement has commenced from 1 January 2024 and shall expire on 31 December 2026.

Pricing basis

The consideration for sale of the copper products is determined with reference to the prevailing market price of the copper products at the time of each specific agreement to be entered into pursuant to the 2023 CNMC Copper Supply Framework Agreement. Such market price refers to (in order of sequence) (i) the monthly moving average price or the monthly average settlement price of copper quoted on the London Metal Exchange; or (ii) the monthly moving average price or the monthly average settlement price of copper quoted on the Shanghai Futures Exchange; or (iii) when the market price of copper products could not be adequately reflected through (i) and (ii) at the place of sale or the receiving market, the price reasonably determined by both parties after making reference to the monthly average selling price of copper at the place of sale or the receiving market. Such price will be determined by making reference to the selling price charged by other renowned mining companies at the place of sale or receiving market, and a recognized copper stock index that is comparable to the London Metal Exchange or the Shanghai Futures Exchange, such as Tianjin Precious Metals Exchange or COMEX.

The Group has not encountered in the past the situation when the quoted price of London Metal Exchange and/or the Shanghai Futures Exchange cannot reflect the local market price.

Revision of annual cap

In view of the increase in the price of the copper, the Company and CNMC agreed to adjust the annual cap for the year ending 31 December 2026 to US$4,351,800,000. Save for the aforesaid revision, all other terms and conditions of the 2023 CNMC Copper Supply Framework Agreement remain unchanged. The revised annual cap for the year ending 31 December 2026 shall be effective upon approval by the Independent Shareholders at the AGM.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the transactions under the 2023 CNMC Copper Supply Framework Agreement for the three years ended 31 December 2025 and for the three months ended 31 March 2026:

	For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the three months ended 31 March 2026 (unaudited)** *(US$)*
Historical transaction amounts	1,834,383,000	1,981,641,000	1,969,138,000	924,170,938
Historical annual caps	3,622,290,000	2,314,400,000	2,502,400,000	2,483,100,000 *(For the year ending 31 December 2026)*

So far as the Directors are aware, the original annual cap for the year ending 31 December 2026 has not been exceeded as at the Latest Practicable Date.

Currently, the copper products are charged in accordance with the monthly moving average price or the monthly average settlement price of copper quoted on the London Metal Exchange.

The table below sets forth the historical production volume of copper cathodes and blister copper of the Group and the actual sales volume to the CNMC Group:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2025	For the three months ended 31 March 2026
Production volume of copper cathodes	142,423 tonnes	126,141 tonnes	130,232 tonnes	39,282 tonnes
Production volume of blister copper and copper anodes	285,733 tonnes	285,930 tonnes	192,266 tonnes	103,509 tonnes
Total sales volume	425,238 tonnes	417,374 tonnes	325,483 tonnes	142,791 tonnes
Sales volume to the CNMC Group	228,372 tonnes	222,232 tonnes	169,253 tonnes	75,679 tonnes
Percentage of sales	53.70%	53.25%	52.00%	53.00%

Proposed annual cap and basis of determination

The proposed annual cap for the transactions contemplated under the 2023 CNMC Copper Supply Framework Agreement for the year ending 31 December 2026 and the basis of determination of such annual cap are set out as follows:

For the year ending 31 December 2026	
Existing annual cap	**Revised annual cap**
(US$)	*(US$)*
2,483,100,000	4,351,800,000

The above proposed annual cap is determined by reference to factors including, among which (i) the rise in international copper prices since the original cap was determined, which has materially increased the cost of related copper products procured from the CNMC Group (ii) historical transaction amounts and volumes; (iii) the Group's estimated copper production capacity and volume; (iv) estimated growth in the demand for copper products by the CNMC Group from the Group; and (v) reasonable expected price range for the copper products provided by the Group for the year ending 31 December 2026.

The 2026 benchmark copper price has been adopted at US$15,000 per tonne, representing an increase of approximately 61% over the pricing benchmark of US$9,300 per tonne under the original forecast as stated in the announcement of the Company dated 24 November 2023. This benchmark has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices.

The Company has taken into consideration the Group's production output brought about by its development and expansion projects. The Group expects its production volume for copper cathodes to reach approximately 134 kt in the year ending 31 December 2026, and the production volume for blister copper and copper anodes to reach approximately 350 kt in the year ending 31 December 2026. In view of the shortage of copper supply in the PRC and the expected orders from the CNMC Group, the Group expects to sell approximately 112 kt of copper cathodes and approximately 178 kt of blister copper and copper anodes to the CNMC Group for the year ending 31 December 2026.

In aggregate, for the year ending 31 December 2026, the Group expects to sell approximately 290 kt of such copper products to the CNMC Group. The percentage of the sales volume of copper products to the CNMC Group for the year ending 31 December 2026 is expected to be 59%.

The above annual cap is determined on the basis that the forecasted copper price will be around US$15,000 per tonne in 2026. The annual cap for the sales of copper to the CNMC Group is broadly commensurate with the production volume of the Group following the completion of certain of the Group's expansion projects and investment in the future.

Due to the Group's affiliation with the CNMC Group, the CNMC Group is more willing to, at the Group's request, make advance payments which allows the Group to better manage its working capital. The advance payment made by the CNMC Group thus allows the Group to save on the interest on bank loans which the Group may otherwise have to pay. Further, due to the nature of commodity transactions, the settlement amount is usually relatively high. Consequently, settlement risk is an important consideration. While the independent customers of the Group are carefully selected and based on a number of factors including their creditworthiness, the Company believes that the risk of default by the CNMC Group is even lesser as CNMC is a state-owned enterprise in the PRC.

Even though the CNMC Group has been the largest customer of the Group, there are other major customers of the Group who are Independent Third Parties. The Group believes that each of the independent major customers, or a combination of a few of them, has the capacity to purchase at least a very significant portion of the Group's copper output as they are international trading companies and there have been instances in the past when the Group had to turn down part of their orders due to their demand being greater than the Group's supply capacity. Nevertheless, to minimize customer concentration risk, the Group has diversified its sales to a number of independent major customers as well as sales to customers in Luxemburg, Zambia, the DRC, Switzerland and Singapore. In addition, the Group maintains close commercial relationships with various copper refiners in the PRC, which are customers for blister copper, and downstream copper processing plants, which are customers of copper cathodes. The Company believes that it will be able to sell its products directly to these refiners and copper processing plants upon needs.

Payment terms

The payment terms will be agreed and detailed in the specific agreements. In relation to sale of copper products to the CNMC Group, the payment terms are determined on a Free Carrier ("**FCA**") basis (that is, the Group is required to deliver the copper products to the carrier at the Group's plants and the transportation cost and risks are transferred to the CNMC Group after delivery to the carrier). The CNMC Group will make advance payment for a portion of copper products and the remaining balance will be paid by wire transfer. The Directors are of the view that such payment terms are in line with market practice and the payment terms with the Company's customers which are Independent Third Parties.

Reasons for and benefit of the revision of the relevant annual cap under the 2023 CNMC Copper Supply Framework Agreement

The Group has been selling copper products to the CNMC Group and will continue to supply such products to the CNMC Group for its business needs. The Directors consider the Group expects the price for copper cathodes, blister copper and copper anodes will increase in the year ending 31 December 2026.

In view of the above, the Company considers that the terms of the 2023 CNMC Copper Supply Framework Agreement and the proposed revision of the annual cap for the financial year ending 31 December 2026 are fair and reasonable, beneficial for the overall development of the Company and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC is therefore a controlling shareholder of the Company, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 CNMC Copper Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the proposed revised annual cap under the 2023 CNMC Copper Supply Framework Agreement exceed 5%, such relevant transactions contemplated under the 2023 CNMC Copper Supply Framework Agreement are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP – FINANCIAL SERVICES FRAMEWORK AGREEMENT (DEPOSIT SERVICES)

Reference is made to the announcement of the Company dated 27 May 2024 and the circular of the Company dated 4 June 2024 in respect of the Financial Services Framework Agreement entered into between the Company and CNMC Finance on 27 May 2024, pursuant to which CNMC Finance provides certain financial services, including (1) the deposit services, and (2) miscellaneous financial services (including but not limited to foreign exchange settlement and sales services and settlement services), to the Group for a term commencing from the Effective Date to 31 December 2026.

Parties

(1) The Company

(2) CNMC Finance

Purpose and Scope

(1) The deposit services

The Group will open deposit accounts with CNMC Finance and deposit funds in such accounts based on a voluntary basis. The form of deposit can be current deposit, time deposit, call deposit, or agreed deposit, etc. CNMC Finance shall ensure the safeguard of the Group's deposits, and promptly and fully release the funds as requested by any member of the Group. If CNMC Finance fails to release the deposit in full and on time to any member of the Group within one business day upon the receipt of fund use request from such member of the Group without justified reasons and fails to do so after the reminder from such member of the Group, the Company shall have the right to terminate the Financial Services Framework Agreement.

(2) Miscellaneous financial services

(i) Foreign exchange settlement and sales services: CNMC Finance will provide the Group with spot foreign exchange settlement and sales services based on the operational and development needs of the Group, and carry out spot foreign exchange settlement and sales business in US$, Euros, Hong Kong dollars, Japanese yen, British pounds and other currencies.

(ii) Settlement services: CNMC Finance will provide fund settlement services to the Group. CNMC Finance shall ensure safe operation of the fund settlement network, control the risk of assets and liabilities and satisfy the reasonable payment requirements of the Group. The Group shall ensure the safety of its terminal system connected to the fund settlement network of CNMC Finance and the safety and reliability of its communication lines.

(iii) Other financial services: CNMC Finance will provide other types of financial services upon requests from the Group based on the Group's business needs.

Term

The term of the Financial Services Framework Agreement has commenced from the Effective Date to 31 December 2026.

Pricing basis

The fees and charges payable by the Company to CNMC Finance under the Financial Services Framework Agreement are determined on the following basis:

(1) The deposit services

The interest rate for the deposits of the Group with CNMC Finance shall not be lower than the interest rate for the same type of deposit announced by PBOC for the same period, or provided by major PRC commercial banks and/or other financial institutions for the same period, and shall not be lower than the interest rate for the same type of deposit CNMC Finance provided to CNMC Group for the same period.

(2) Miscellaneous financial services

The fees charged by CNMC Finance to the Group for the provision of miscellaneous financial services shall be based on the principles of fairness and reasonableness, shall comply with the fee standards stipulated by the PBOC or the National Administration of Financial Regulation of the PRC for such type of services, and shall not be higher than the fees charged by major domestic commercial banks in the PRC for the same type of financial services for the same period and at the same amount under the same conditions, or the fees charged by CNMC Finance for the same type of financial services for the same period and at the same amount under the same conditions provided to CNMC Group, whichever is lower.

In respect of the foreign exchange settlement and sales services, the exchange rate to be provided by CNMC Finance to the Group shall be equal to or more favourable than the exchange rate quoted by the major domestic commercial banks in the PRC at the same amount for the same type of business, whichever is better.

CNMC Finance will not charge any fees for the provision of settlement services to the Group.

When determining the price for any financial services to be provided as specific transactions to be entered into between the Group and CNMC Finance pursuant to the Financial Services Framework Agreement, the Group will obtain comparable quotes during the same period, fees and terms from at least two general commercial banks in the PRC located in the same or adjacent regions. In practice, the Group may select the general commercial banks to obtain quotes based on their market positions and the competitiveness of their terms in past transactions or quotes. The Finance Department of the Company will be in charge of obtaining the quotes. The general commercial banks are generally willing to offer quotes to the Group from time to time for business development purposes.

Financial Services Supplemental Framework Agreement

The Company and CNMC Finance agreed to adjust the annual cap for the maximum daily deposit balance (including accrued interests) of the deposits placed with CNMC Finance by the Group for the year ending 31 December 2026 to US$700,000,000. Save for the aforesaid revision, all other terms and conditions of the Financial Services Framework Agreement remain unchanged. The Financial Services Supplemental Framework Agreement shall be effective upon approval by the Independent Shareholders at the AGM.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the deposit services under the Financial Services Framework Agreement for the three years ended 31 December 2025 and for the three months ended 31 March 2026.

	For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the three months ended 31 March 2026 (unaudited)** *(US$)*
Historical transaction amounts	9,827,326	281,185,000	447,826,000	443,800,500
Historical annual caps	35,297,274	450,000,000	450,000,000	450,000,000 *(For the year ending 31 December 2026)*

So far as the Directors are aware, the original annual cap for the year ending 31 December 2026 has not been exceeded as at the Latest Practicable Date.

Proposed revision of annual cap and basis of determination

The proposed annual cap for the maximum daily deposit balance (including accrued interests) of the deposits placed with CNMC Finance by the Group during the term of the Financial Services Supplemental Framework Agreement and the basis of determination of such annual cap are set out as follows:

For the year ending 31 December 2026	
Existing annual cap *(US$)*	**Revised annual cap** *(US$)*
450,000,000	700,000,000

Note: The conversion of foreign currencies shall be made at the central parity rate published by the SAFE on the relevant date of the deposit.

The annual cap for the transactions under the deposit services is determined with reference to the followings: (1) rise in international copper prices, which has materially increased the value of the Group's copper sales receipts and therefore the deposit balances expected to be placed with CNMC Finance; (2) the actual aggregate cash and deposits that were maintained by the Group with other independent commercial banks or other financial institutions in the PRC; (3) the deposits and cash expected to be provided by the Group to CNMC Finance based on the business plan, growth in business scale and operations in 2026; (4) the expected increase in deposits based on the expense settlement practices of the business activities of the Group, which are principally engaged in non-profit business activities related to the foreign (regional) enterprises; and (5) the expected amount of interest income to be generated from the expected deposit balance in CNMC Finance by the Group in the upcoming years.

The 2026 benchmark copper price has been adopted at US$15,000 per tonne, representing an increase of approximately 61% over the pricing benchmark of US$9,300 per tonne under the original forecast as stated in the announcement of the Company dated 24 November 2023. This benchmark has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices.

Payment terms

The payment terms under the Financial Services Framework Agreement shall be agreed and detailed in the specific separate agreements to be entered into between members of the Group and CNMC Finance.

Reasons for and benefit of entering into the Financial Services Supplemental Framework Agreement

While the maximum daily deposit balance of the deposit services is set, the Group can withdraw deposit from the accounts with CNMC Finance according to the Group's business needs, which is not subject to any restrictions imposed by the CNMC Finance. Apart from CNMC Finance, the Group has business cooperation with a number of financial institutions, which can provide timely financial services to the Group as and when needed.

The interest rates of the deposit services and relevant handling fees of the miscellaneous financial services offered by CNMC Finance to the Group will be the same as or more favorable than (as the case may be) those interest rates or handling fees individually offered by any Independent Third Party to the Group using such relevant services.

CNMC Finance, which is regulated by the PBOC and National Financial Regulatory Administration, is a non-banking financial institution authorized to provide various types of financial services, including deposit and other financial services. The Group may utilize CNMC Finance as a medium to allocate the funds between members of the Group more effectively, thereby improving the level of liquidity of the Group and enhancing the overall solvency of the Group.

The Group will continue to further utilize various services from CNMC Finance, including the deposit services and miscellaneous financial services according to the Financial Services Framework Agreement. Such arrangement will enhance the bargaining power of the Company when negotiating with third party commercial banks for the same or similar services, which may lower the financing costs of the Company.

CNMC Finance is limited to serving the needs and requests of the member companies and is familiar with the Company's operation. Therefore, CNMC Finance can provide services on a prioritized and more efficient manner than other commercial banks in the PRC, from which the Company is expected to benefit.

In addition, in view of the business development of the Group and the expansion of the scale of funds, in order to ensure that the deposit services under the Financial Services Framework Agreement can continue to meet the fund management and operational needs of the Group, it is necessary to enter into a supplemental agreement to increase the annual cap for 2026. The adjusted annual cap will provide the Group with greater deposit capacity and flexibility to align with actual capital operation requirements while maintaining capital security and compliance. Accordingly, the Directors consider that the Financial Services Supplemental Framework Agreement is reasonable and is in the interests of the Company and the Shareholders as a whole.

In view of the above, the Company considers that the terms of the Financial Services Supplemental Framework Agreement are fair and reasonable, beneficial for the overall development of the Company and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMC Finance, being a subsidiary of CNMC, is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Financial Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios under the Listing Rules in respect of the proposed annual cap for transactions in relation to deposit services contemplated under the Financial Services Framework Agreement exceed 5% but all are less than 25%, the transactions in relation to deposit services contemplated under the Financial Services Framework Agreement constitute (i) a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Undertakings by CNMC Finance under the Financial Services Framework Agreement

Pursuant to the Financial Services Framework Agreement, CNMC Finance has undertaken that:

(1) it will provide high-quality and efficient financial services to the Group in accordance with the relevant provisions of the Measures for the Administration of Finance Companies of Enterprise Groups (企業集團財務公司管理辦法) and the Financial Services Framework Agreement;

(2) the terms for the provision of financial services to the Group at any time shall be no less favourable than those for the same period and same type of financial services provided by CNMC Finance to CNMC Group, nor less favourable than those for the same period and same type of financial services available to the Group from other financial institutions at that time;

(3) In case of any of the following circumstances, CNMC Finance shall give a written notice to the Group within two (2) business days and take measures to avoid the occurrence or increase of losses, and cooperate with the Group in taking necessary measures, including but not limited to risk assessment through on-site inspection by the Group, and requesting CNMC Finance to suspend or terminate the provision of financial services to mitigate risks and reduce losses:

   A. the occurrence of material events such as bank run, incapable of settling due significant indebtedness, large amount of overdue loans or guarantee advances, criminal cases involving directors or senior management of CNMC Finance;

   B. the occurrence of major institutional changes or operational risks that affects or may affect the normal operation of CNMC Finance;

   C. the liabilities due from the shareholders of CNMC Finance to CNMC Finance are outstanding for more than six (6) months;

   D. any one of the regulatory indicators of CNMC Finance does not comply with the provisions of the Measures for the Administration of Finance Companies of Enterprise Groups of the PRC;

   E. CNMC Finance is subject to administrative penalty and orders for rectification imposed by regulatory authorities such as the China Banking and Insurance Regulatory Commission; and

   F. other matters that may cause significant safety hazards to the funds deposited by the Group.

(4) CNMC Finance only conducts a formal review of all documents, materials and information submitted by the Group, and does not assume any responsibility for substantive review, nor does it provide any assurance as to the truth, accuracy or completeness of the aforesaid information submitted by the Group. If the Group fails to submit documents, materials and information to the CNMC Finance in accordance with the requirements of laws and regulations, the regulatory documents of the China Banking and Insurance Regulatory Commission and the institutional documents of the CNMC Finance, the Group shall bear the risks and losses incurred as a result.

(5) CNMC Finance does not assume any responsibility for any failure of the business due to the Group's own reasons, objective factors in the market or due to the Group's failure to operate in accordance with the laws and regulations, the regulatory documents of the China Banking and Insurance Regulatory Commission and the institutional documents of CNMC Finance.

(6) In the event that the Group's relevant business cannot be carried out normally due to communication or system failure, force majeure or other reasons not attributable to CNMC Finance, CNMC Finance will publish an announcement through CNMC Finance's designated website or otherwise, notifying the Group in a timely manner and take appropriate measures to avoid the increase of losses, and on this basis, CNMC Finance shall not be liable for any losses suffered by the Group as a result of the foregoing.

REVISION OF ANNUAL CAP – 2023 TREASURY MANAGEMENT SERVICES FRAMEWORK AGREEMENT (COLLECTIVE FUND MANAGEMENT SERVICES)

Reference is made to the announcement of the Company dated 24 November 2023 and the circular of the Company dated 4 December 2023 in respect of the 2023 Treasury Management Services Framework Agreement entered into between the Company and CNMC Treasury for the provision of treasury management services to the Group, including (1) financial advisory services, (2) collective fund management services, (3) loan services, (4) exchange rate risk management services, and (5) other treasury management services, for a term commencing from 1 January 2024 and expiring on 31 December 2026.

Parties

(1) the Company

(2) CNMC Treasury

Purpose and scope

Pursuant to the 2023 Treasury Management Services Framework Agreement, CNMC Treasury agreed to provide the Group with treasury management services, including:

(1) financial advisory services: to recommend appropriate financial products and financial institutions, provision of timely market information and research and development reports of investment agencies;

(2) collective fund management services: to collect or transfer the Group's funds through the designated bank account, set up and supervise the fund pool, ensure the safety of funds of the Group, timely allocate funds according to the operation need of the Group, and meet the Group's fund use requirements in a timely manner;

(3) loan services: to provide immediate loans to ensure the cash liquidity of the Group;

(4) exchange rate risk management services: to help connect the Group with the relevant financial institutions for the provision of exchange rate risk management services such as the spot exchange rate settlement and sales services to the Group; and

(5) other treasury management services: to provide other treasury management services upon requests or demands from the Group.

Term

The term of the 2023 Treasury Management Services Framework Agreement has commenced from 1 January 2024 and will expire on 31 December 2026.

Pricing basis

CNMC Treasury shall not charge any fees for the provision of financial advisory services and exchange risk management services to the Group.

The fees and charges payable by the Group to CNMC Treasury under the 2023 Treasury Management Services Framework Agreement are fair and reasonable under the Listing Rules, and are determined according to the market principle on an arm's length basis, subject to compliance with requirements for connected transactions of the Stock Exchange and relevant requirements for connected transactions that are applicable to the parties. CNMC Treasury will ensure that the prices charged to the Group shall be same with or more favourable than prices charged to the CNMC Group for the same type and same period and the prices charged by other treasury third party management services providers for the same type and same period.

Other than the collective fund management services, CNMC Treasury did not provide any other services to the Group as at the Latest Practicable Date.

2023 Treasury Management Services Supplemental Framework Agreement

The Company and CNMC Treasury agreed to adjust the annual cap for the maximum daily balance (including accrued interests) of the funds to be deposited and managed by CNMC Treasury under the 2023 Treasury Management Services Framework Agreement for the year ended 31 December 2026 to US$500,000,000. Save for the aforesaid revision, all other terms and conditions of the 2023 Treasury Management Services Framework Agreement remain unchanged. The 2023 Treasury Management Services Supplemental Framework Agreement shall be effective upon approval by the Independent Shareholders at the AGM.

Historical transaction amounts

The table below sets forth the historical transaction amounts of the transactions under the collective fund management services under the 2023 Treasury Management Services Framework Agreement for the three years ended 31 December 2025 and for the three months ended 31 March 2026.

	For the year ended 31 December 2023 (audited) *(US$)*	**For the year ended 31 December 2024 (audited)** *(US$)*	**For the year ended 31 December 2025 (audited)** *(US$)*	**For the three months ended 31 March 2026 (unaudited)** *(US$)*
Historical transaction amounts	0	0	63,500,000	273,078,666
Historical annual caps	N/A	300,000,000	300,000,000	300,000,000 *(For the year ending 31 December 2026)*

The low utilisation rate for the year 2024 was primarily due to the relatively low interest rates offered by CNMC Treasury for collective fund management services and the Company's low cash reserves in the year 2024, and thus there was limited demand for collective fund management services with CNMC Treasury.

Since 2025, the Company has been accumulating substantially more cash reserves. In addition, CNMC Treasury has also gradually increased the interest rates offered for collective fund management services, which have become more favourable than prevailing market rates during the same period, and proactively promoted such services to the Company. As a result, the Company gradually increased the amount of funds placed with CNMC Treasury under the collective fund management services.

So far as the Directors are aware, the original annual cap for the year ending 31 December 2026 has not been exceeded as at the Latest Practicable Date.

Proposed revised annual cap and basis of determination

The proposed annual cap for the maximum daily balance (including accrued interests) of the funds to be deposited and managed by CNMC Treasury under the 2023 Treasury Management Services Supplemental Framework Agreement for the year ended 31 December 2026 and the basis of determination of such annual cap are set out as follows:

For the year ending 31 December 2026	
Existing annual cap	**Revised annual cap**
(US$)	*(US$)*
300,000,000	500,000,000

The annual cap for the transactions under the collective fund management services of the 2023 Treasury Management Services Supplemental Framework Agreement is determined with reference to the followings: (i) the rise in international copper prices, which has materially increased the value of the Group's copper sales receipts and therefore the cash balances expected to be centralised through CNMC Treasury; (ii) the expected fund requirement for the Group's business expansion plan; and (iii) the need to maintain centralised liquidity for project consideration payments. The annual caps for loan services and miscellaneous treasury management services for the year ending 31 December 2026 will remain unchanged.

The 2026 benchmark copper price has been adopted at US$15,000 per tonne, representing an increase of approximately 61% over the pricing benchmark of US$9,300 per tonne under the original forecast as stated in the announcement of the Company dated 24 November 2023. This benchmark has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices.

Payment terms

The payment terms under the 2023 Treasury Management Services Framework Agreement shall be agreed and detailed in the specific separate agreements to be entered into between members of the Group and CNMC Treasury.

Reasons for and benefit of entering into the 2023 Treasury Management Services Supplemental Framework Agreement

The interest rates of the collective fund management services, the loan services and relevant handling fees of the miscellaneous financial services offered by CNMC Treasury to the Company will be the same as or more favorable than (as the case may be) those individually offered by any Independent Third Parties to the Company providing such services.

The Company may utilize CNMC Treasury as a medium to allocate the funds between members of the Company more effectively, thereby improving the level of liquidity of the Group and enhancing the overall solvency of the Group.

The Company will further procure various services from CNMC Treasury, including the collective fund management services, the loan services, and miscellaneous financial services according to the 2023 Treasury Management Services Framework Agreement. Such arrangements will enhance the bargaining power of the Company when negotiating with third party commercial banks for the same or similar services, which may lower the financing costs of the Company.

CNMC Treasury is limited to serving the needs and requests of the member companies and is familiar with the Company's operation. Therefore, CNMC Treasury can provide services on a prioritized and more efficient manner than other commercial banks, from which the Company is expected to benefit.

In addition, given the Company's continuously increasing demand of the Company for the efficiency of collective fund management, in order to ensure that the collective fund services under the 2023 Treasury Management Services Framework Agreement can fully support operational and fund allocation needs of the Company for 2026, it is necessary to enter into a supplemental agreement to increase the relevant service annual cap for 2026. The adjusted annual cap will provide the Company with greater flexibility to manage actual collective fund and allocation arrangements, while maintaining the fairness and compliance of the established pricing mechanism. Accordingly, the Directors consider that the 2023 Treasury Management Services Supplemental Framework Agreement, which only involves an increase of the annual cap, is a reasonable arrangement and is in the interests of the Company and the Shareholders as a whole.

In view of the above, the Company considers that the terms of the 2023 Treasury Management Services Supplemental Framework Agreement are fair and reasonable, beneficial for the overall development of the Company and in the interests of the Company and the Shareholders as a whole.

Listing Rules implications

As CNMC Treasury is a wholly-owned subsidiary of CNMC, a controlling shareholder of the Company, therefore, it is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2023 Treasury Management Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios under the Listing Rules in respect of the proposed annual cap for transactions in relation to the collective fund management services contemplated under the 2023 Treasury Management Services Framework Agreement exceed 5% but all are less than 25%, the transactions in relation to the collective fund management services contemplated under the 2023 Treasury Management Services Framework Agreement constitute (i) a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules; and (ii) continuing connected transactions of the Company subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL POLICIES

The management of the Group will be responsible for supervising and monitoring the transactions under the continuing connected transactions described in this circular to ensure that they are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. The Company's management and legal and compliance department implement monthly monitoring and review of continuing connected transactions. The legal and compliance department consolidates continuing connected transaction data reported by the subsidiaries on a monthly basis, prepares monthly reports on continuing connected transactions, and monitors transaction amounts, growth trends and the utilization rate of annual caps. The finance department reviews and analyses the implementation of the transactions on a monthly basis, evaluates the fairness of pricing and the effectiveness of internal controls, reports the monthly findings to the management, and takes timely control measures to ensure that continuing connected transactions are conducted in a compliant manner and that the annual caps are not exceeded. The Company's independent auditor will also conduct an annual review on the pricing terms and annual caps of the relevant agreements.

INFORMATION ON THE COMPANY

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in exploration, mining, ore processing, leaching, smelting of copper and cobalt, and sale of copper cathodes, blister copper and copper anodes, copper-cobalt alloy, cobaltous hydroxide and sulfuric acid.

INFORMATION ON CNMC

CNMC, the controlling shareholder of the Company, is wholly-owned and administered by the SASAC and is principally engaged in the development, construction and engineering of nonferrous metal ore resources, as well as related trade and services.

As at the Latest Practicable Date, CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD.

INFORMATION ON CNMC FINANCE

CNMC Finance is a financial institution established with the approval of the China Banking and Insurance Regulatory Commission and under the laws of the PRC. CNMC Finance is mainly engaged in the provision of financial services, and is a subsidiary of CNMC, its ultimate beneficial owner. As at the Latest Practicable Date, CNMC Finance is owned as to 95% by CNMC and 5% by Daye Nonferrous Metals Group Holdings Co., Ltd* (大冶有色金屬集團控股有限公司), which is in turn owned as to approximately 57.99% and approximately 38.6% by CNMC and Yangtze River Industrial Investment Group Co., Ltd.* (長江產業投資集團有限公司) ("**Yangtze Industrial**"), respectively. Yangtze Industrial is wholly-owned and administered by the State-owned Assets Supervision and Administration Commission of Hubei Provincial People's Government; and CNMC is wholly-owned and administered by the SASAC.

INFORMATION ON CNMC TREASURY

CNMC Treasury is a company incorporated in Hong Kong with limited liability, and is principally engaged in providing treasury and financial management services to the CNMC Group. As at the Latest Practicable Date, CNMC Treasury is a wholly-owned subsidiary of CNMC, which is in turn wholly-owned and administered by the SASAC.

DIRECTORS' CONFIRMATION

The Directors (including the independent non-executive Directors after considering the advice of the Independent Financial Adviser) are of the view that the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps) are in the ordinary and usual course of business of the Group, on normal commercial terms and the terms of the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Given Mr. Bo XIAO, Mr. Zhijiang CHEN and Ms. Yani GONG hold management positions in CNMC, they had abstained from voting on the relevant board resolutions for approving the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps). Save as disclosed above, none of the Directors had a material interest in the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps), or was required to abstain from voting on the relevant resolutions of the Board.

APPROVAL BY INDEPENDENT SHAREHOLDERS

As CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD, CNMD and its associates will abstain from voting at the AGM on the resolutions approving the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps). Save as disclosed above, no Shareholder has any material interest in the proposed revision of the annual caps of the transactions of the Non-exempt CCTs (including the relevant Proposed Caps) and will be required to abstain from voting at the AGM.

The Company will seek the Independent Shareholders' approval at the AGM for the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps).

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps), and South China Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

I. CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the right to attend the AGM, the register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026 (both dates inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 18 June 2026 for registration.

The distribution of the Final Dividend recommended by the Board is subject to approval by Shareholders at the AGM. The register of members of the Company will be closed on Friday, 3 July 2026. To be qualified to receive the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 2 July 2026.

J. AGM

According to the announcement of the Company dated 24 March 2026, the Board proposed that the forthcoming annual general meeting of the Company will be held on Thursday, 25 June 2026. A notice convening the AGM is set out on pages AGM-1 to AGM-7 of this circular at which the relevant resolutions will be proposed to consider and, if thought fit, approve the declaration of Final Dividend, the re-election of Directors, the re-appointment of auditor of the Company, the Share Buy-back Mandate, the Share Issue Mandate, the extension of the general mandate to include Shares bought back under the Share Buy-back Mandate, the Proposed Amendments and the adoption of the New Articles of Association and the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps). Voting will be conducted by poll at the AGM as required under the Listing Rules.

A proxy form for use at the AGM is enclosed. Shareholders are requested to complete the proxy form and return it to the Company's share registrar, 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 no later than 48 hours (excluding any part of a day that is a public holiday) before the time for holding the AGM, if they do not intend to be present in person at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, the relevant resolution will be put to the vote by poll. In the case of an equality of votes on a poll, the chairman shall, subject to Article 70 of the Articles of Association, be entitled to casting vote in addition to any other vote he may have. Results of the poll voting will be published on the Company's website at **www.cnmcl.net** and the website of the Stock Exchange at **www.hkexnews.hk** after the AGM.

K. RECOMMENDATIONS OF THE BOARD

The Directors are of the opinion that the proposed declaration of Final Dividend, the proposed re-election of Directors, the proposed re-appointment of auditor of the Company, the Share Buy-back Mandate, the Share Issue Mandate, the extension of the general mandate to include Shares bought back under the Share Buy-back Mandate, the Proposed Amendments and the adoption of the New Articles of Association and the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps) are in interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM. To the best knowledge of the Directors, save for CNMD and its associates who are required to abstain from voting on the resolutions approving the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps), no Shareholders will have to abstain from voting at the relevant resolutions for approving the proposed declaration of Final Dividend, the proposed re-election of Directors, the proposed re-appointment of auditor of the Company, the Share Buy-back Mandate, the Share Issue Mandate, the extension of the general mandate to include Shares bought back under the Share Buy-back Mandate, the Proposed Amendments and the adoption of the New Articles of Association and the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps) at the AGM.

Yours faithfully,
By Order of the Board
China Nonferrous Mining Corporation Limited
Bo XIAO
Chairman

The following is the explanatory statement required by the Listing Rules to provide requisite information to the Shareholders for consideration of the proposal to approve the Share Buy-back Mandate. This also constitutes a memorandum required under section 239 of the Companies Ordinance.

SHARE CAPITAL

Under the Share Buy-back Mandate, the number of Shares that the Company may buy-back shall not exceed 10% of total number of Shares in issue as at the date of the resolution approving the Share Buy-back Mandate.

As at the Latest Practicable Date, there were a total of 3,902,036,000 Shares in issue. Subject to the passing of ordinary resolution number 6 approving the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy-back a maximum of 390,203,600 Shares, representing 10% of the total number of Shares (excluding treasury shares, if any), from the date of the approval up to the earlier of: (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to the Articles of Association or any applicable laws; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders at a general meeting.

REASONS FOR BUY-BACK

The Directors believe that it is in the interests of the Company and the Shareholders to propose a general mandate from the Shareholders to enable the Directors to buy-back Shares. The Directors believe that the Share Buy-back Mandate would give the Company additional flexibility where the situation warrants for the buy-back of the Shares which is in the best interests of the Company and the Shareholders as a whole. When exercising the Share Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares.

Such buy-backs may, depending on market conditions and funding arrangements at the time, result in an enhancement in the net asset value of the Company per Share and/or earnings per Share and will only be made in circumstances which the Directors believe are appropriate for the benefit of the Company and the Shareholders as a whole.

FUNDING OF BUY-BACK

Buy-backs must be made out of the funds which are legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Companies Ordinance and the laws and regulations of Hong Kong. The Companies Ordinance provides that the funds required for any buy-back may only be made from the distributable profits and/or the proceeds of a new issue of Shares made for the purpose of the buy-back to such extent permissible under the Companies Ordinance.

In the event that the power to buy-back Shares pursuant to the Share Buy-back Mandate is to be carried out in full at any time during the proposed buy-back period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position as at 31 December 2025, as disclosed in the Company's latest published audited consolidated results contained in the announcement of annual results for the year ended 31 December 2025). However, the Directors do not propose to exercise the power to buy-back Shares pursuant to the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) has a present intention to sell any Shares to the Company under the Share Buy-back Mandate in the event that the Share Buy-back Mandate is approved by the Shareholders.

The Directors, so far as the same may be applicable, will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong. The Directors confirmed that neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules, the Articles of Association, the Companies Ordinance and the applicable laws, rules and regulations in Hong Kong.

No core connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell the Shares to the Company, or has undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the Shareholders.

As at the Latest Practicable Date, CNMC, through its wholly-owned subsidiary, CNMD, was interested in 2,600,000,000 Shares, representing approximately 66.63% of the issued share capital of the Company. In the event that the Directors exercise in full the power to buy-back Shares pursuant to the Share Buy-back Mandate (if that is no other change in the issued share capital of the Company), the aforesaid interest of CNMC would be increased to approximately 74.04% of the issued share capital of the Company.

If, as a result of share buy-backs by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, may be treated, as a result of share buy-backs by the Company, as having obtained or consolidated control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of exercising the Share Buy-back Mandate. In addition, in exercising the Share Buy-back Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date and will not buy-back the Shares if public float falls below 25% as a result of such buy-back.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve calendar months before the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
May	6.09	5.02
June	7.80	5.64
July	8.35	6.89
August	10.69	7.28
September	15.68	10.36
October	16.52	13.05
November	15.53	12.85
December	17.55	13.44
2026		
January	19.05	13.73
February	16.70	14.09
March	15.28	10.31
April	14.32	11.62
May *(up to the Latest Practicable Date)*	15.95	12.33

At the AGM, separate ordinary resolutions in relation to proposed re-election of the following Directors will be proposed to the Shareholders. Details of such Directors required to be disclosed under Rule 13.51(2) of the Listing Rules are as follows:

Zhijiang CHEN (陳志江), aged 44, has been appointed as a non-executive Director of the Company and a member of the Audit Committee with effect from 28 October 2025. He has obtained a Bachelor's degree in Accounting from Beijing Technology and Business University in 2003. Mr. Chen joined the Finance Department of China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.* (中國有色金屬建設股份有限公司) ("CNFC", a subsidiary of CNMC) in July 2003. From September 2013 to November 2022, he held successive positions including head of Finance Department, finance manager at the Kazakhstan Representative Office, deputy manager of the Audit Department, deputy manager of the Budget Management Department and deputy director of the Finance Department at CNFC, and the chief financial officer of NFC Kazakhstan Ltd. From November 2022 to February 2025, he has served successively as head of the Accounting Management Division within the Finance Department and head of the Accounting and Tax Management Division within the Finance and Funds Department at CNMC. Since February 2025, he has been deputy general manager of the Finance Shared Centre at CNMC. Mr. Chen has over 12 years of experience in financial management and is a senior accountant.

As at the Latest Practicable Date, Mr. Chen had no interest in the Shares or underlying Shares (within the meaning of Part XV of the SFO).

Mr. Chen's initial term of office as a non-executive Director was 3 years commencing on 28 October 2025, which may be terminated by either party by giving no less than one month's prior notice in writing to the other party, and he will be subject to retirement by rotation or re-election in accordance with the Articles of Association. Pursuant to his service contract, Mr. Chen will not receive any director's fees, but he shall be entitled to reimburse (with invoices) all reasonable travelling, transportation and entertainment fees incurred during the performance of duties.

* *Translation of English or Chinese terms for reference purpose only*

Huanfei GUAN (關浣非), aged 68, is an independent non-executive Director of the Company, chairman of the Remuneration Committee, a member of each of the Audit Committee and the Compliance Committee, and was appointed to the Board on 28 August 2014. Mr. Guan has extensive experience in the finance and insurance industry in Hong Kong and China. He served in various senior managerial positions in People's Insurance Company of China* (Jilin Branch) (中國人民保險公司吉林省分公司), Hong Kong and Macao Regional Office of China Insurance Group* (中國保險港澳管理處), Ming An Insurance Company (Hong Kong) Limited (香港民安保險有限公司) and China Pacific Insurance Co., (HK) Ltd. (中國太平洋保險(香港)有限公司). Mr. Guan also held offices at the Bank of Communications, including the deputy chairman of the risk asset management committee, deputy chairman of credit asset management committee, chairman of loan verification committee, deputy general manager of the Bank of Communications Hong Kong Branch, the director of Bank of Communications Trustee Limited (交通銀行信託有限公司), the chairman and chief executive of China BOCOM Insurance Co., Ltd. (中國交銀保險有限公司) and an executive director and general manager of BoCommLife Insurance Company Limited. Mr. Guan was also an economic and technical consultant of Jilin Provincial Government for many years. Mr. Guan is now an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (Hong Kong listed company code 0188), XinKong International Capital Holdings Limited (formerly known as Huarong International Financial Holdings Limited) (Hong Kong listed company code 0993), Shandong Hi-Speed Holdings Group Limited (formerly known as China Shandong Hi-Speed Financial Group Limited) (Hong Kong listed company code 0412) and DevGreat Group Limited (formerly known as Shanghai Zendai Property Limited) (Hong Kong listed company code 0755) (shares of those companies are listed on the Main Board of the Hong Kong Stock Exchange). He also served as an independent nonexecutive director of Guangdong – Hong Kong Greater Bay Area Holdings Limited (Hong Kong listed company code: 01396) from 27 June 2022 to 9 January 2026. Mr. Guan obtained a doctor's degree in Economics in 2000 from Wuhan University and has been a part-time researcher of the Insurance Research Centre of Fudan University since 2004. He has also been appointed as a part-time lecturer of professional degree in Fudan University since 2013. He has been appointed as a visiting professor of Jilin University of Finance and Economics since September 2019, and he has been appointed as an off-campus postgraduate tutor of the University of International Business and Economics since October 2022.

As at the Latest Practicable Date, Mr. Guan had no interest in the Shares or underlying Shares (within the meaning of Part XV of the SFO).

Mr. Guan entered into a letter of appointment with the Company to act as an independent non-executive Director for a term of three years with effect from 28 August 2014. A supplemental letter of appointment was entered into between Mr. Guan and the Company to renew the term for 3 years automatically upon each expiry, with effect from 27 August 2017. The remuneration of Mr. Guan is determined by the remuneration committee with reference to the remuneration policy of the Company and having given consideration to the level of responsibility, experience and abilities required of Mr. Guan and the remuneration offered for similar position in comparable companies. Mr. Guan received Director's emoluments of RMB240,000 for the year ended 31 December 2025.

* *Translation of English or Chinese terms for reference purpose only*

Guangfu GAO (高光夫), aged 63, has been appointed as an independent non-executive Director of the Company, the Chairman of the Audit Committee and member of the Nomination Committee with effect from 27 December 2023. He is a senior accountant, graduated from Central South University of Finance and Economics with a postgraduate major in Public Finance. He had studied as a visiting scholar at the Grenoble Alpes University in France. Mr. Gao had served as the deputy chief financial officer and chief economist of State Power Investment Corporation Limited (國家電力投資集團公司), the director and deputy chief financial officer of finance department of China Power Investment Corporation (中國電力投資集團公司), the general manager of China Power Investment Finance Co., Ltd (中電投財務有限公司), the deputy director of finance and property management department of State Power Corporation of China (國家電力公司), a director of China Power International Holding Limited, a non-executive director of China Power International Development Limited (a company listed on the Stock Exchange of Hong Kong, stock code: 2380), a director of Shanghai Electric Power Co., Ltd. (上海電力股份有限公司, a company listed on Shanghai Stock Exchange, stock code: 600021) and a director of SPIC Yuanda Environmental-Protection Co., Ltd. (國家電投遠達環保股份有限公司, a company listed on Shanghai Stock Exchange, stock code: 600292). Mr. Gao had also served as a director of the Accounting Society of China (中國會計學會) and a director of the China Association of Chief Financial Officers (中國總會計師協會).

As at the Latest Practicable Date, Mr. Gao had no interest in the Shares or underlying Shares (within the meaning of Part XV of the SFO).

Mr. Gao entered into a letter of appointment with the Company to act as an independent non-executive Director for a term of three years with effect from 27 December 2023, which will be automatically renewed for another 3 years upon expiration, and may be terminated by either party by giving no less than one month's prior notice in writing to the other party, and he will be subject to retirement by rotation or re-election in accordance with the articles of association of the Company. The remuneration of Mr. Gao is determined by the remuneration committee with reference to the remuneration policy of the Company and having given consideration to the level of responsibility, experience and abilities required of Mr. Gao and the remuneration offered for similar position in comparable companies. Mr. Gao received Director's emoluments of RMB240,000 for the year ended 31 December 2025.

Save as disclosed herein, all the above Directors are not and had not been directors of any other listed companies in Hong Kong or overseas in the past three years prior to the Latest Practicable Date, or other major appointments or professional qualifications.

To their knowledge, information and belief after having made all reasonable enquiries, the Directors confirmed that as at the Latest Practicable Date, save as disclosed above:

1. all the above Directors did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company;

2. all the above Directors did not hold any other positions in the Company or any members of the Group; and

3. the Board was not aware of any other matters in relation to the retiring Directors concerning their re-election at the AGM which need to be brought to the attention of the Shareholders nor any information to be disclosed under Rule 13.51(2) of the Listing Rules.

China Nonferrous Mining Corporation Limited
中國有色礦業有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 01258)

~~MEMORANDUM~~ ~~AND~~ NEW ARTICLES OF ASSOCIATION

(Adopted pursuant to special resolutions~~s~~ passed on ~~27 April 2012~~[•••] 2026)

(Note: The Chinese version of this ~~Memorandum and~~New Articles of Association is for reference only. In the event of any discrepancies or inconsistencies between the English version and the Chinese version, the English version shall prevail.)

~~**THE COMPANIES ORDINANCE (CHAPTER 32)**~~

~~**Company Limited by Shares**~~
~~**MEMORANDUM OF ASSOCIATION**~~
~~**OF**~~
~~**China Nonferrous Mining Corporation Limited**~~
~~**中國有色礦業有限公司**~~

~~**********~~

~~First:~~ ~~The name of the company is "China Nonferrous Mining Corporation Limited 中國有色礦業有限公司".~~

~~Second:~~ ~~The registered office of the company will be situated in Hong Kong.~~

~~Third:~~ ~~The liability of the members is limited.~~

~~Fourth:~~ ~~The share capital of the company is HKD100,000 divided into 100,000 Ordinary share(s) of HKD1.00 each.~~

~~Subject to the provisions of the Companies Ordinance (Cap.32), the company has the power to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privileges, or subject to any postponement of rights or to any conditions or restrictions and with power to modify or abrogate the rights attaching to any or all shares of the company.~~

~~*Note:* By Written Resolution passed on 6 October, 2011, the share capital of the Company was increased to HK$5,000,000,000 divided into 5,000,000,000 Ordinary share(s) of HK$1.00 each.~~

~~I/WE, the undersigned whose name(s), address(es) and description(s) is/are given below, wish to form a company, in pursuance of this memorandum of association, and I/we respectively agree to take the number of share(s) in the capital of the company set opposite my/our respective name(s).~~

~~Name(s), Address(es) and Description(s) of Founder Members~~	~~Number of Share(s) Taken by Each Founder Member~~
~~**BOSCO NOMINEES LIMITED**~~ ~~ROOM 1201, 12/F., WAH YUEN BUILDING,~~ ~~149 QUEEN'S ROAD CENTRAL,~~ ~~HONG KONG.~~ ~~Corporation~~	~~**ORDINARY 1**~~
~~Total number of share(s) taken:~~	~~**ORDINARY: 1**~~

THE COMPANIES ORDINANCE (CHAPTER 622)

NEW ARTICLES OF ASSOCIATION

OF

CHINA NONFERROUS MINING CORPORATION LIMITED

(Adopted by a special resolution passed on ~~27 April 2012~~[•••] 2026)

PRELIMINARY

1A. The name of the company is "China Nonferrous Mining Corporation Limited 中國有色礦業有限公司".

1B. The liability of the members is limited.

~~1.~~2. (1) In these articles the following words shall have the following meanings:

"**applicable laws and regulations**" includes the applicable Hong Kong laws and regulations (including the Listing Rules);

"**articles**" means the articles of the Company in their present form and all supplementary, amended or substituted articles for the time being in force;

"**associates**"~~, in relation to any director~~ shall have~~, has~~ the meaning ascribed to it in the Listing Rules;

"**Auditors**" means the external auditors of the Company for the time being;

"**board**" means the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present;

"**business days**" means any day on which a recognised stock market is open for the business of dealing in securities;

~~"**clear days**" means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;~~

"**Clearing House**" means a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong or a Clearing House recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;

"**close associates**" shall have the meaning attributed to it in the Listing Rules;

"**CNMC**" means China Nonferrous Metal Mining (Group) Co., Ltd, a shareholder of the Company;

"**Company**" means China Nonferrous Mining Corporation Limited;

~~"**Companies Ordinance**" means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);~~

"**corporate communication**" has the meaning ascribed to it in rule 1.01 of the Listing Rules;

"**corporation**" includes both a company incorporated under the ~~Companies~~ Ordinance as well as a company incorporated outside Hong Kong;

"**day(s)**" means calendar day(s);

"**director(s)**" ~~and "**board**"~~ means ~~the~~ a director~~s~~ of the Company from time to time~~or the directors present at a meeting of directors of the Company at which a quorum is present~~;

"**electronic communication**" means a communication sent, transmitted, conveyed and received by electronic means;

"**electronic form**" means in the form of an electronic record (as defined in section 2(1) of the Ordinance);

"**electronic means**" includes sending, supplying or otherwise making available to the intended recipients of the communication in electronic form;

"**Group**" means the Company and its subsidiaries or any of them;

"**holder**" means in relation to shares, the member whose name is entered in the register of members as the holder of the shares;

"**hybrid meeting**" shall mean a general meeting held and conducted by (i) physical attendance and participation by members, proxies and/or directors at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by members, proxies and/or directors by using virtual meeting technology;

"**INEDs**" means the independent non-executive ~~D~~directors elected from time to time;

"**listing document**" has the meaning ascribed to it in the Listing Rules and includes any supplemental listing document and any subsequent amendment to the listing document;

"**Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

"**Member(s) of the Management**" means (in terms of the Company and/or its subsidiaries) the personnel including but not limited to the president, the chief financial officer, the vice president, the chief compliance officer or such other member as decided by the Board;

"**Meeting Location**" shall have the meaning given to it in article 62;

"**Office**" means the registered office of the Company;

"**the Ordinance**" means the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;

"ordinary resolution" has the meaning attributed to it under section 563 of the Ordinance;

"**paid up**" means paid up or credited as paid up;

"**physical meeting**" means a general meeting held and conducted by physical attendance and participation by members, proxies and/or directors at the Principal Meeting Place and where applicable, one or more Meeting Locations;

"**Principal Meeting Place**" shall have the meaning given to it in article 55(B);

"**register**" means the register of members of the Company kept pursuant to the ~~Companies~~ Ordinance and includes any branch register kept pursuant to the ~~Companies~~ Ordinance;

"**relevant financial documents**" has the meaning ascribed to it in section 2(1) of the ~~Companies~~ Ordinance;

"**the Seal**" means the common seal of the Company or any securities seal that the Company may have as permitted by the ~~Companies~~ Ordinance;

"**secretary**" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"**share**" means a share in the capital of the Company ~~and includes stock except where a distinction between stock and shares is express or implied~~;

"special resolution" has the meaning attributed to it under section 564 of the Ordinance;

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited; ~~and~~

"**summary financial report**" has the meaning ascribed to it in section 2(1) of the ~~Companies~~ Ordinance;~~.~~

"**treasury shares**" shall mean shares that have been bought back by the Company and are held in treasury in accordance with the Ordinance, the Listing Rules and all other applicable laws, rules or regulations, including shares bought back by the Company and held or deposited in Central Clearing and Settlement System (CCASS) for sale or transfer on the Stock Exchange;

"**virtual meeting**" shall mean a general meeting held and conducted by virtual attendance and participation by members, proxies and/or directors by using virtual meeting technology; and

"**virtual meeting technology**" shall mean a technology (including, without limitation, electronic facilities) that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;

(i) references to a document (including, without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(ii) references to the right of a member to speak at a hybrid meeting or a virtual meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by using virtual meeting technology. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made to all persons present at the meeting, either orally or in writing using electronic facilities;

(iii) references to a meeting shall mean a meeting convened and held in any manner permitted by these articles and any member or directors (including, without limitation, the chairman of such meeting) attending and participating at a meeting by using virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force and these articles. Any references to a member present in person at a general meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by its duly authorised representative. Any references to attending or doing anything at the meeting "in person", "personally", "by proxy" and references to "attend", "participate", "attending", "participating", "attendance" and "participation" and any other similar expressions shall be construed accordingly;

(iv) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance, the Listing Rules and other applicable law, rules and regulations or these articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

(v) references to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise);

(vi) any words or expressions defined in the Ordinance in force at the date when these articles or any part thereof are adopted shall bear the same meaning in these articles or such part (as the case may be) save that "company" shall where the context permits include any company or body incorporated in Hong Kong or elsewhere;

(vii) where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective; and

(viii) references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

(2) Save as aforesaid and unless the context otherwise requires, words and expressions contained in these articles shall bear the same meaning as in the ~~Companies~~ Ordinance.

(3) Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.

(4) In these articles, unless the context otherwise requires:

(a) words in the singular shall include the plural, and vice versa;

(b) the masculine gender shall include the feminine and neutral and vice versa; and

(c) a reference to a person shall include a reference to a firm, a body corporate and to an unincorporated body of persons.

(5) In these articles:

(a) references to writing shall include references to typewriting, printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form, or, to the extent permitted by, and in accordance with all applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member's election comply with the Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force~~including for the avoidance of doubt an electronic record (within the meaning of the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong))~~;

(b) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and

(c) references to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors.

(6) The headings are for convenience only and shall not affect the interpretation of these articles.

~~2.~~3. ~~The regulations contained in Table A in the first schedule to the Companies Ordinance do not apply to the Company~~The regulations in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company, and these articles contained herein shall be the articles of association of the Company.

OFFICE

~~3.~~4. The Office shall be at such place in Hong Kong as the directors shall from time to time appoint.

SHARE CAPITAL

~~4. The authorised share capital of the Company is HK$5,000,000,000 divided into 5,000,000,000 ordinary shares of HK$1.00 each.~~ ~~App 3-9~~

5. Subject to the provisions of the ~~Companies~~ Ordinance and without prejudice to any special rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the directors shall determine). ~~App 3 6(1)~~

6. Subject to the provisions of the ~~Companies~~ Ordinance, any share may be issued, with the sanction of a special resolution, which is or is to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles. In the event of purchase for redemption of the redeemable share, the following provisions shall apply: ~~App 3 8(1)8(2)~~

   (a) purchases not made through the market or by tender shall be limited to a maximum price; and

   (b) if purchases are by tender, tenders shall be available to all shareholders alike.

7. Subject to the provisions of the ~~Companies~~ Ordinance and these articles, the unissued shares in the Company shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons and on such terms as the directors think fit, provided that no share of any class shall be issued at a discount ~~to their nominal value~~ except in accordance with the provisions of the ~~Companies~~ Ordinance.

8. Subject to the Ordinance and the Listing Rules, ~~T~~the directors may~~, subject to the approval by the members in general meeting,~~ issue warrants (other than share warrants to bearer) or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as the directors may from time to time determine. ~~Where warrants are issued to the bearer, no certificate thereof shall be issued to replace the one that has been lost unless the directors are satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the directors may think fit with regard to the issue of any such replacement certificate.~~ ~~App 3 2(2)~~

9. The Company may exercise the powers of paying commissions conferred by the ~~Companies~~ Ordinance. Subject to the provisions of the ~~Companies~~ Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares (including a treasury share) or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful and exercise all powers of paying interest out of capital.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety of it in the registered holder.

11. No person shall become a member until his name shall have been entered into the register.

~~12. No share shall be issued to bearer.~~

VARIATION OF RIGHTS

~~13.~~12. Subject to the provisions of the ~~Companies~~ Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, either while the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders representing at least seventy-five (75) per cent. of the total voting rights of holders of shares ~~of three-quarters in nominal value of the issued shares~~ of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, but so that the necessary quorum at such meeting (other than an adjourned meeting) shall be no less than two (2) persons together holding or representing by proxy one-third of the total voting rights of holders of ~~in nominal value of the issued~~ shares of the class in question (excluding any treasury shares) and at any adjourned meeting two (2) persons holding shares of that class or by proxy (whatever the number of shares held by them). Voting rights attaching to treasury shares shall be excluded. ~~App 3 6(2)~~ App. A1 15

~~14.~~13. The provisions of the foregoing article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are varied.

~~15.~~14. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attached to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* with them.

SHARE CERTIFICATES AND REGISTER OF MEMBERS

~~16.~~15. (1) Every person whose name is entered as a member in the register shall be entitled ~~without payment~~ to receive within two (2) months after allotment or ten (10)~~business~~ days of the lodgement of an instrument of transfer duly stamped (or within such other period as the terms of issue shall provide), one certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the Stock Exchange may from time to time permit) for every certificate after the first, as the directors shall from time to time determine, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name upon payment of a fee (not exceeding the maximum amount as the Stock Exchange may from time to time permit).

(2) Every certificate shall be issued under the Seal if this is so required under the Ordinance or the Listing Rules, and shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the board may from time to time determine. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate or certificates to one of several joint holders shall be a sufficient delivery to all such holders.

(3) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on:

(a) payment of such fee (if any) as may from time to time be permitted under the rules prescribed by the Stock Exchange; and

(b) such other terms (if any) as to evidence and indemnity and payment (in the case of a loss or destruction) of any out-of-pocket expenses incurred by the Company in investigating evidence as the directors may think fit but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

(4) If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the ~~Companies~~ Ordinance, and no certificate shall be issued in respect of more than one class of shares.

16. (1) The board shall cause to be kept a register of members and there shall be entered therein the particulars required under the Ordinance.

(2) Subject to the provisions of the Ordinance, if the board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the board thinks fit.

(3) The register of members shall be open for inspection by members provided that the Company may be permitted to close the register of members in accordance with the Ordinance. Except when the register is closed in accordance with the Listing Rules and the Ordinance, any member may inspect during business hours any register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof. App. A1 20

JOINT HOLDERS

17. Where two (2) or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:

(a) the Company shall not be bound to register more than four (4) persons as the holders of any shares except in the case of the legal personal representatives of a deceased member; ~~App 3 1(3)~~

(b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;

(c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the directors may require such evidence of death as they may deem fit;

(d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and

(e) the Company shall be at liberty to treat the person whose name stands first in the register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at general meeting of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

LIEN

18. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member (whether singly or jointly with any other persons or persons), for all moneys presently payable by such member or his estate to the Company. The directors may declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to all amounts payable in respect of it. ~~App 3 1(2)~~

19. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after notice in writing has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

20. To give effect to the sale the directors may authorise some person to execute an instrument of transfer of the share (including a treasury share) sold to, or in accordance with the directions of, the purchaser and may enter the name of the purchaser or such transferee in the register as holder of the shares (including treasury shares) and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

21. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES AND FORFEITURE

22. Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares ~~(whether in respect of nominal value or premium)~~ and each member shall (subject to receiving at least fourteen (14) ~~clear~~ days' notice specifying the manner in which the~~when and where~~ payment is to be made) pay to the Company as required by the notice the amount called on his shares. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked or varied in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

23. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

25. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at such rate not exceeding ten (10) per cent. per annum as the directors may determine, but the directors may waive payment of such costs, charges expenses or interest wholly or in part.

26. An amount payable in respect of a share on allotment or at any fixed date~~, whether in respect of nominal value or premium or as an instalment of a call,~~ shall be deemed to be a call duly made and payable on the date on which by the terms of allotment the same became payable and in the case of non-payment, these articles shall apply as if that sum had become due and payable by virtue of a call duly made and notified; and all the provisions herein with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.

27. No member shall, unless the directors otherwise determine, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote at any general meeting, either personally, or (save as proxy for another member) by proxy, or to exercise any privileges as member, or be reckoned in a quorum, until he shall have paid all calls or other sums due and payable by him to the Company, whether alone or jointly with any other person with interest and expenses (if any) shall have been paid.

28. Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.

29. The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the directors agree, not exceeding eight (8) per cent. per annum but such member shall not be entitled to participate in respect of the amount paid up in advance thereof in a dividend subsequently declared. ~~App 3 3(1)~~

30. If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen (14) ~~clear~~ days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before such forfeiture. The directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these articles to forfeiture shall include surrender.

31. Subject to the provisions of the ~~Companies~~ Ordinance, any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors think fit to any person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share (including a treasury share) to that person.

32. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding ten (10) per cent. per annum as the directors may determine from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

33. A statutory declaration in writing by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of and he shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

TRANSFER OF SHARES

34. The right of members to transfer their fully-paid shares shall not be restricted by any rights of pre-emption (except where permitted by the Stock Exchange). ~~App 3 1(2)~~

35. All transfers of shares must be effected by an instrument of transfer. The instrument of transfer of any share (including a treasury share) shall be in writing and in any usual form or in a form prescribed by the Stock Exchange or in any other form which the directors approve and shall be executed by or on behalf of the transferor and by or on behalf of the transferee and shall be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the board may approve from time to time. The transferor shall be deemed to remain the holder of the share(s) concerned until the name of the transferee is entered in the register in respect thereof. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. ~~App 3 1(1)~~

36. Subject to the provisions of the Ordinance, ~~T~~the directors may, at any time in their absolute discretion ~~and without giving any reason~~, refuse to register the transfer of a share which is not fully paid. In particular, the directors may refuse to register a transfer of a share if all or any of the following sub-clauses (a) to (e) are not satisfied:

    (a) the instrument of transfer is lodged, duly stamped, at the Office or at such other place as the directors may appoint and is accompanied by the certificate for the share to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer and a fee as permitted under the rules prescribed by the Stock Exchange;

    (b) the instrument of transfer is in respect of only one class of share;

    (c) the instrument of transfer is in favour of not more than four (4) transferees;

    (d) the shares concerned are free of any lien in favour of the Company; or

    (e) such other conditions as the directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.

37. If the directors refuse to register a transfer of a share, they shall within ten (10) ~~business~~ days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal in accordance with the ~~Companies~~ Ordinance.

38. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the directors may, in accordance with the ~~Companies~~ Ordinance, from time to time determine either generally or in respect of any class of shares.

39. The Company shall be entitled to charge a fee as may be permitted under the rules prescribed by the Stock Exchange on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument or document relating to or affecting the title to any share. ~~App 3 1(1)~~

40. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud or where fraud is suspected) be returned to the person lodging it when notice of the refusal is given.

41. No transfer may be made to a minor (under the age of 18) or to a person of unsound mind or under other legal disability.

TRANSMISSION OF SHARES

42. If a member dies, the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this article shall release the estate of a deceased member whether sole or joint, from any liability in respect of any share which had been solely or jointly held by him.

43. A person becoming entitled to a share or shares in consequence of the death or, bankruptcy or winding-up of a member or otherwise by operation of law or by court order may, upon such evidence being produced as the directors may properly require, elect either to become registered as the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share (including a treasury share) to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred including the director's right to refuse or suspend registration.

44. A person becoming entitled to shares by reason of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by court order shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within sixty (60) days the director may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

45. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the directors refuse to register the transfer, be entitled to call upon the directors to furnish within twenty-eight (28) days a statement of the reason for the refusal.

~~**STOCK**~~

~~46. The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank *pari passu* in all other respects with such shares shall, by virtue of this article and such resolution, be converted into stock transferable in the same units as the shares already converted.~~

~~47. A holder of stock may transfer the same or any part thereof in the same manner, and subject to the same provisions of these articles, as would have applied to the shares from which the stock arose if the shares had not been converted, or as near thereto as circumstances admit; but the directors may fix the minimum amount of stock transferable at an amount not exceeding the nominal amount of any of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~

~~48. A holder of stock shall, according to the amount of the stock held by him, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if he held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.~~

~~49. All the provisions of these articles applicable to paid up shares shall apply to stock, and the words "share" and "member" shall include "stock" and "stockholder" respectively.~~

ALTERATION OF CAPITAL

~~50.~~46. The Company may by ordinary resolution:

(a) increase its share capital as permitted by the Ordinance~~by new shares of such amount as the resolution prescribes~~;

(b) consolidate and divide all or any of its share capital into shares of larger or smaller number of~~amount than its existing~~ shares than its existing shares;

~~(c) subject to the provisions of the Companies Ordinance, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association and determine that, as between the shares resulting from such a sub-division, any of them, as compared with the others, may have any preference or advantage;~~

~~(d)~~(c) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting"; ~~App 3 10(1) 10 (2)~~

~~(e)~~(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; or

~~(f)~~(e) make provision for the issue and allotment of shares which do not carry any voting rights.

~~51.~~47. The general meeting resolving to create any new shares may direct that the same or any of them, shall be offered in the first instance~~, and either at par or at a premium or (subject to the provisions of the Companies Ordinance) at a discount,~~ to all the existing holders of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, the new shares shall be at the disposal of the directors and article 7 shall apply thereto.

~~52.~~48. Subject to any direction or determination to the contrary that may be given in accordance with the powers contained in these articles, all new shares created pursuant to article ~~51~~47 shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission of shares, forfeiture, lien or otherwise as the existing shares of the Company.

~~53.~~49. Whenever as a result of any consolidation or subdivision of shares any difficulty arises, the directors may settle such difficulty as they think expedient and, in particular, if any members would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the ~~Companies~~ Ordinance, the Company) the shares representing the fractions and distribute the net proceeds of sale in due proportion among those members or retain the net proceeds for the benefit of the Company, and the directors may authorise some person to execute an instrument of transfer of the shares (including treasury shares) to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

~~54.~~50. The Company may by special resolution reduce its share capital, ~~any capital redemption reserve fund and any share premium account~~ in any manner and with, and subject to, any incident authorised and consent required by law.

PURCHASE OF OWN SHARES AND FINANCIAL ASSISTANCE FOR PURCHASE BY OTHERS

~~55.~~51. The Company may exercise any powers conferred or permitted by the ~~Companies~~ Ordinance, the Listing Rules and other applicable laws, rules and regulations~~or any other ordinance~~ from time to time to purchase or otherwise acquire its own shares (including any redeemable shares), or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares in the Company and should the Company purchase or otherwise acquire its own shares, neither the Company nor the directors shall be required to select the shares to be purchased or otherwise acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange, the Securities & Futures Commission or the relevant regulator or authorities from time to time in force. For the purpose of this article, "shares" includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company. Any shares or warrants (including redeemable shares) bought back by the Company may be cancelled or held as treasury shares (to the extent permitted under all applicable laws, rules and regulations) at the discretion of the board upon such terms and subject to such conditions as it thinks fit.

GENERAL MEETINGS

~~56.~~52. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it~~; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next~~. The annual general meeting shall be held within six (6) months after the end of each financial year (unless a longer period would not infringe the Ordinance and the Listing Rules) at such time, form and place(s) as the directors shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings. App. A1 14(1)

~~57.~~53. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, made in accordance with the requirements set out in the Ordinance by one or more members holding, at the date of the deposit of the requisition, at least five (5) per cent. of the total voting rights of all the members having a right to vote at general meetings (excluding any voting rights attached to any shares held as treasury shares), on a one vote per share basis, or, in default, may be convened by the requisitionists in accordance with the Ordinance. The requisition must state the general nature of the business to be dealt with at the general meeting, and may include the text of the resolution that may properly be moved and is intended to be moved at the general meeting.~~or in default, may be convened by such requisitionists, as provided by the Companies Ordinance. If at any time there are not within Hong Kong sufficient directors capable of acting to form a quorum of the board of directors, any director or any two (2) members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.~~

54. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in article 62, as a hybrid meeting or a virtual meeting as may be determined by the board in its absolute discretion.

NOTICE OF GENERAL MEETINGS

~~58.~~55. (A) Subject to the provisions of the ~~Companies~~ Ordinance, an annual general meeting (other than an adjourned meeting or postponed meeting)~~and an extraordinary general meeting called for the passing of a special resolution~~ shall be called by at least twenty-one (21) ~~clear~~ days' of notice in writing, and all ~~other extraordinary~~ general meetings (other than an adjourned meeting or postponed meeting) of the Company other than an annual general meeting shall be called by at least fourteen (14) ~~clear~~ days' of notice in writing. Subject to the requirements of the Listing Rules the notice shall be exclusive of the day on which it is sent or supplied or deemed to be sent or supplied in the manner required in the Ordinance. Notice of every general meeting shall be given in manner hereinafter mentioned to all members other than such as, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company. ~~The notice shall specify the place, the day and the time of meeting and, in the case of special business the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notice of a general meeting shall be given to such persons as are, under these articles, entitled to receive such notices from the Company. There shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company.~~ Subject to the provisions of the ~~Companies~~ Ordinance, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it so agreed: App. A1 14(2)

(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. of the total voting rights of holders ~~in nominal value~~ of the shares giving that right.

(B) Every notice of general meetings shall specify:–

(i) the date and time of the meeting;

(ii) in the case of a physical meeting or a hybrid meeting, the place of the meeting, and where there is more than one Meeting Location as determined by the board pursuant to article 62, the principal place of the meeting ("**Principal Meeting Place**") and the other place or places of the meeting;

(iii) if the general meeting is to be a hybrid meeting or a virtual meeting, the virtual meeting technology to be used for holding the meeting with details of the electronic facilities or electronic platform (which may vary from time to time and from meeting to meeting as the board, in its absolute discretion, may see fit) and the time for lodging proxies, for attendance and participation by electronic means at the meeting or a statement as to the manner in which such details will be made available by the Company prior to the meeting;

(iv) the general nature of the business to be dealt with at the meeting;

(v) if a resolution is intended to be moved at the meeting, a notice of intention to propose the resolution and a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution.

~~59~~56. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

~~60. All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring dividends, the consideration of the accounts, balance sheet, and the reports of the directors and auditors and other documents required to be annexed to the balance sheet, the appointment of directors in the place of those retiring (whether by rotation or otherwise) and the reappointment of the retiring auditors and the fixing of the remuneration of the auditors and of the directors.~~

~~61.~~57. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Two (2) persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

~~62.~~58. If a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time, form and place (through the same virtual meeting technology, where applicable), or to such day, time, form, ~~and~~ place(s) or through such virtual meeting technology as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour after the time appointed for holding the meeting, the member or members present in person or by proxy or a duly authorised representative of a corporation which is a member shall be a quorum and may transact the business for which the meeting was called.

~~63.~~59. The chairman (if any) of the board of directors or, in his absence the vice-chairman (if any) or in the absence of both of them some other director nominated by the directors shall preside as chairman of every general meeting of the Company but, if neither the chairman nor the vice-chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and is willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be chairman.

~~64.~~60. If no director is willing to act as chairman or, if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

~~65.~~61. Without prejudice to any other power of adjournment he may have under these articles or at common law, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time, from one form to another and/or from place(s) to place(s) or *sine die*, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original notice. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.

62. The board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by using virtual meeting technology at such location or locations ("**Meeting Location(s)**") determined by the board at its absolute discretion. App. A1 14(6)(a) App. A1 14(6)(b)

63. All general meetings are subject to the following, and where appropriate, all references to a "member" or "members" in this article shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:–

(i) where a member is attending a Meeting Location and/or in the case of a hybrid meeting or a virtual meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(ii) any member or (in the case of a member being a corporation) its duly authorized representative or any proxy present in person at the Meeting Location(s) and/or attending and participating in a hybrid meeting or a virtual meeting by using virtual meeting technology specified in the notice of the meeting, who is able to exercise the rights to speak and vote, shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members attending at all Meeting Locations and members participating in a hybrid meeting or a virtual meeting by using virtual meeting technology are able to participate in the business for which the meeting has been convened;

(iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members attend and participate in a hybrid meeting or a virtual meeting by using virtual meeting technology, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of a hybrid meeting and a virtual meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities, shall not affect the validity of the meeting or the resolutions passed thereat, or any business conducted there or any action taken pursuant to such business, provided that there is a quorum present throughout the meeting; and

(iv) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting or a virtual meeting, the provisions of these articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be stated in the notice of the general meeting.

64. The board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s), and/or participation and/or voting in a hybrid meeting or a virtual meeting by using virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or (in the case of a member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through the use of virtual meeting technology; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or through the use of virtual meeting technology shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

65. If it appears to the chairman of the meeting that:–

(i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in articles 62 and 63(ii) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(ii) in the case of a hybrid meeting or a virtual meeting, electronic facilities being made available by the Company have become inadequate; or

(iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(iv) there is violence or threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these articles or at common law, the chairman of the meeting may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period), but all business conducted at the meeting up to the time of such adjournment shall be valid.

66. The board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease and determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the electronic facilities at which the meeting is held. Any decision made under this article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

67. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by using virtual meeting technology specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or virtual meeting technology and/or the form of the meeting (including physical meeting, hybrid meeting and virtual meeting), without approval from the members. Without prejudice to the generality of the foregoing, the board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a tropical cyclone warning signal number 8 or above is hoisted or a black rainstorm warning signal, "extreme conditions" caused by a super typhoon announced by the Government of Hong Kong or other similar event is in force at any time prior to or at the time of the meeting on the day of the meeting. This article shall be subject to the followings:–

(i) when either (1) a meeting is postponed in accordance with this article, or (2) there is a change in the place and/or virtual meeting technology and/or the form of the meeting, the Company shall, to the extent permitted by and subject to due compliance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations from time to time in force, (a) endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or change of such meeting); and (b) subject to and without prejudice to article 58, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website as stated above, the board shall fix the date, time, place (if applicable) and virtual meeting technology (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any valid proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice of such details in such manner as the board may determine;

(ii) when only the virtual meeting technology specified in the notice of the meeting is changed, the board shall notify the members of details of such change in such manner as the board may determine; and

(iii) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

68. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to article 65, any inability of a person or persons to attend or participate in a general meeting by way of the virtual meeting technology specified in the notice of the meeting shall not invalidate the proceedings of that meeting and/or resolutions passed at that meeting.

69. Without prejudice to other provisions in articles 62 to 68, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

VOTING

~~66.~~70. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these articles, at any general meeting on a poll every member of the Company present in person or by proxy or, in the case of a member of the Company being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. At any general meeting, a resolution put to the vote of the meeting shall be decided by way of a poll. LR13.39(4)

~~67.~~71. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

~~68.~~72. On a poll votes may be given either personally or by proxy. Votes may be cast by such means, electronic or otherwise, as the board or the chairman of the meeting may determine.

~~69.~~73. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

74. Any poll duly demanded on the election of a chairman of the meeting or on any question of adjournment shall be taken immediately at the meeting and without adjournment.

~~70.~~75. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these articles or by the applicable laws or regulations. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

~~71.~~76. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased ~~Member~~ member in whose name any share stands shall for the purposes of this article be deemed joint holders thereof.

~~72.~~77. (1) A member of the Company who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.

(2) Any person entitled under article 43 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the board of his entitlement to such shares, or the board shall have previously admitted his right to vote at such meeting in respect thereof.

~~73.~~78. No member of the Company shall, unless the board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

~~74.~~79. If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

~~75.~~80. Subject to the provisions of the Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. A resolution which is signed and sent by a member by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this article.

81. (1) All members have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. App. A1 14(3)

~~76.~~ (2) Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. App A1~~3~~ 14(4)

PROXY

~~77.~~82. Any member of the Company entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. A member of the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company. App. A1 18

~~78.~~83. (a) An instrument appointing a proxy shall be in writing and in such form which the directors may approve, and if the board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, ~~provided that this shall not preclude the use of the two-way form. An instrument of proxy shall be~~ executed by or on behalf of the appointor or his attorney authorized in writing. A corporation may execute a form of proxy either under its seal or under the hand of a duly authorised officer, attorney or other person authorized to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the board may in its absolute discretion determine. Deposit of an instrument of proxy shall not preclude a member of the Company from attending and voting at the meeting or at any adjournment of it and, in such event, the instrument appointing a proxy shall be deemed to be revoked. App. A1 18 ~~App 3 11(1)~~ ~~App 3 11(2)~~

(b) The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

~~79.~~84. Any instrument of proxy issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

~~80.~~85. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially may be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting (or, in the case of a poll taken more than forty-eight (48) hours after it was demanded, not less than twenty-four (24) hours before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote. An instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.

~~81.~~86. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or 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 no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office at least twenty-four (24) hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

~~82.~~87. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company. References in these articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative. Nothing in these articles shall prevent a corporation which is a member from appointing one or more proxies to represent it pursuant to article 82. App. A1 18

~~83.~~88. Without prejudice to the generality of article ~~82~~87, if a Clearing House (or its nominee(s)), being a corporation, is a member of the Company, it (or, as the case may be, its nominee) may authorise such persons as it thinks fit to act as its proxy(ies) or representative(s) at any meeting of the Company or at any meeting of any class of member of the Company provided that, if more than one person is so authorised, the proxy form or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised under the provisions of this article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the ~~e~~Clearing ~~h~~House (or its nominee(s)) including, where applicable, the right to speak and vote individually on a show of hands.

DIRECTORS

~~84.~~89. Unless and until otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two (2). No less than one-third of the board of directors shall be made up of INEDs, who are qualified to act as such under the Listing Rules. ~~3rd Sch (5)~~

~~85.~~90. A director shall not require a share qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at all general meetings of the Company.

~~86.~~91. The Company shall keep in accordance with the ~~Companies~~ Ordinance a register containing the names and addresses of its directors and shall from time to time notify the registrar of Companies any change that takes place in such directors as required by the ~~Companies~~ Ordinance.

FEES OF DIRECTORS

~~87.~~92. (1) The directors shall be entitled to receive by way of remuneration for their services such sum as the Company may from time to time by ordinary resolution determine, which (unless otherwise directed by the resolution by which it is voted) is to be divided amongst the directors in such proportions and in such manner as the directors may agree, or failing agreement, equally, except that in such event any director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a director who holds any salaried employment or office in the Company except in the case of sums paid in respect of directors' fees.

(2) The directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.

(3) Any director who performs services which the directors, or a committee of the directors, consider going beyond the ordinary duties of a director may be paid such special remuneration (whether by way of bonus, share option, commission, participation in profits or otherwise) as the directors, or a committee of the directors, may determine.

ALTERNATE DIRECTOR

~~88.~~93. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him. If such person is not another director, such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved.

~~89.~~94. An alternate director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present (in addition to his own vote if he is also a director) and generally to perform all the functions of his appointor as a director in his absence but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the board of directors or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. An alternate director shall be entitled to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director.

~~90.~~95. An alternate director shall cease to be an alternate director if his appointor ceases to be a director or when his appointor removes him as an alternate director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

~~91.~~96. An appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment or in any other manner approved by the directors.

~~92.~~97. An alternate director shall be responsible for his own acts and defaults and his appointor shall not be liable (vicariously or otherwise) for the acts and defaults of any alternate director appointed by him. An alternate director shall not save as provided in these articles have power to act as a director nor shall he be deemed to be a director for the purposes of these articles.

POWERS OF DIRECTORS

~~93.~~98. The business of the Company shall be managed by the directors who, subject to the provisions of the ~~Companies~~ Ordinance, ~~the memorandum and~~ these articles and to any directions given by the Company in general meeting, may exercise all the powers of the Company. No alteration of ~~the memorandum or~~ these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

~~94.~~99. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

BORROWING POWER

~~95.~~100. The directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. The directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. ~~3rd Sch (22)~~

~~96.~~101. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds of other securities may be issued ~~at a discount, premium or otherwise and~~ with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.

~~97.~~102. The directors shall cause a proper register to be kept, in accordance with the provisions of the ~~Companies~~ Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the ~~Companies~~ Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. If the Company issues a series of debentures or debenture stock not transferable by delivery, the board of directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the ~~Companies~~ Ordinance.

~~98.~~103. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

DELEGATION OF DIRECTORS' POWERS

~~99.~~104. (1) The directors may delegate any of their powers:

(a) to ~~any managing director,~~ any director holding any other executive office or any other director;

(b) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors; and

(c) to any local board or agency for managing any of the affairs of the Company either in Hong Kong or elsewhere.

(2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director; and the scope of the power to delegate under sub-paragraph (a), (b) or (c) of paragraph (1) of this article shall not be restricted by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two (2) or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.

~~100.~~105. The directors may from time to time and at any time by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

~~101.~~106. The directors may from time to time appoint ~~a general manager, a manager or managers of the Company~~ one or more Members of the Management and may fix his, its or their remuneration either by way of salary or bonus or share option or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and may pay expenses reasonably incurred in respect of any of the staff of the ~~general manager, manager or managers~~ Members of the Management who may be employed by him or them upon the business of the Company. The appointment of such ~~general manager, manager or managers~~ Members of the Management may be for such period as the directors may decide and the directors may confer upon him or them all or any of the powers of the directors as they may think fit. The directors may enter into such agreement or agreements with any such ~~general manager, manager or managers~~ Members of the Management upon such terms and conditions in all respects as the directors may in their absolute discretion think fit, including a power for such ~~general manager, manager or managers~~ Members of the Management to appoint ~~an assistant manager or managers or~~ any other employees whatsoever under them for the purpose of carrying on the business of the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

~~102.~~107. At each annual general meeting, one-third of the directors or, if their number is not three (3) or a multiple of three (3), the number which is nearest to and is at least one-third, shall retire from office by rotation at least once every three (3) years. A retiring director shall be eligible for re-election. No person is required to vacate office or be ineligible for re-election or re-appointment as a director, and no person is ineligible for appointments as a director, by reason only of his having attained any particular age. App C1~~14AB.4~~2.2

~~103.~~108. Subject to the following provisions of these articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any director who wishes to retire and not to offer himself for re-election.

~~104.~~109. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy, the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

~~105.~~110. No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:

(a) he is recommended by the directors; or

(b) (i) a notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed; ~~App 3 4(4)~~

(ii) the minimum length of the period during which the notices referred to in (i) are given is at least seven (7) days; and ~~App 3 4(4)~~

(iii) the period for lodgement of the notices referred to in (i) will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven (7) days prior to the date of such meeting. ~~App 3 4(5)~~

~~106.~~111. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may also determine the rotation in which any additional directors are to retire.

~~107.~~112. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting. App A1~~3~~ 4(2)

DISQUALIFICATION AND REMOVAL OF DIRECTORS

~~108.~~113. Without prejudice to the provisions of the ~~Companies~~ Ordinance, the Company may, by ordinary resolution, remove a director ~~(including a managing director or executive director)~~ before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) and, subject to these articles, may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director. App A1~~3~~ 4(3)

~~109.~~114. The office of a director shall be vacated if:

(a) he ceases to be a director by virtue of any provision of the ~~Companies~~ Ordinance or he becomes prohibited by law from being a director; ~~or~~

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; ~~or~~

(c) he becomes of unsound mind or a patient for the purpose of any statute relating to mental health and the directors resolve that his office be vacated;

(d) he is removed by a special resolution of the Company;

(e) he resigns his office by notice in writing to the Company, ~~or~~

(f) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that his office be vacated; ~~or~~

(g) he is absent for more than six (6) consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated;

(h) he is requested in writing by all the other directors to resign; or

(i) he is convicted of an indictable offence.

~~MANAGING DIRECTOR~~ MEMBERS OF THE MANAGEMENT

~~110.~~115. The directors may appoint one (1) or more ~~of their number to the office of managing director or to any other executive office under the Company~~ of their members as the Members of the Management and any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any appointment of a director ~~to an executive office~~ as a Member of the Management shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the act of service between the director and the Company.

~~111.~~116. The directors may entrust to and confer upon a ~~managing director~~ Member of the Management any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

DIRECTORS' INTERESTS

~~112.~~117. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the provisions of the ~~Companies~~ Ordinance. A general notice given to the directors by a director to the effect that he is a member or a director of a specified company or firm, and is to be regarded as interested in any contract or arrangement or dealing which may, after the date of the notice be entered into or made with that company or firm, shall de deemed to be a sufficient declaration of interest in relation to any contract, arrangement or dealing so entered into or made, provided that no such notice shall be effective unless either it is given at a meeting of the directors or the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the directors after it is given.

~~113.~~118. A director may:

(a) hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director, for such period and on such terms (as to remuneration or otherwise) as the directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other article;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

(c) continue to be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and subject to the ~~Companies~~ Ordinance, no such director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such other company. The directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, ~~managing directors, joint managing directors, deputy managing directors, executive directors~~ members of the management, managers or other officers of such company) and any director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be appointed a director, ~~managing director, joint managing director, deputy managing director, executive director~~ members of the management, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

~~114.~~119. Subject to the ~~Companies~~ Ordinance and these articles, no director or intended director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established, provided that such director shall disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the ~~Companies~~ Ordinance.

~~115.~~120. (1) Save as otherwise provided by these articles, a director shall not vote (nor shall be counted in the quorum) at a meeting of the directors on any resolution approving any contract or arrangement or concerning a matter in which he or any of his close associate(s) has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs: ~~App 3 4(1)~~

(a) the resolution relates to the giving to him or his close associate(s) of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or any of them at the request of or for the benefit of, the Company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of a debt or an obligation of the Company or any of its subsidiaries for which the director or his close associate(s) has himself/themselves assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) his interest arises by virtue of his or his close associate(s) being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of or by the Company or any other corporation which the Company may promote or be interested in for subscription, purchase or exchange;

(d) any contract or arrangement in which the director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in those shares, debentures or other securities of the Company;

(e) the resolution relates to a proposal or an arrangement for the benefit of the employees of the Company or any of its subsidiaries, including but without being limited to the adoption, modification or operation of any pension fund, or retirement, death or disability benefit scheme, which relates to both directors, his close associates and employees of the Company or any of its subsidiaries and does not accord to any director or his close associate(s) as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates;

(f) the resolution relates to a transaction, contract, arrangement or proposal with any other corporation in which he or his close associate(s) is/are interested only, whether directly or indirectly, as an officer, executive or a shareholder, or in which the director or his close associate(s) is/are beneficially interested in shares of that corporation, provided that the director and any of his close associates are not in aggregate the holders of or beneficiary interested in five (5) per cent. or more of the issued shares of any class of that corporation (or of any other corporation through which his interest or that of his close associates is derived) or of the voting rights attached to such issued shares or securities);

(g) the resolution relates to an arrangement concerning the adoption, modification or operation of any employee's share scheme, share incentive scheme or share option scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the employees of the Company or its subsidiaries under which the director or his close associate(s) may benefit.

For the purposes of paragraph (1) of this article and in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

~~116.~~121. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

~~117.~~122. The Company may suspend or relax to any extent, in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.

~~118.~~123. If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the directors (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the board.

CNMC'S INTEREST

~~118A~~123A. Any matter which involve transactions between the Group, on the one part, and CNMC and/or any of its close associates (excluding the Group), on the other part, shall be decided by majority vote by the INEDs and any other director who does not hold any management position in CNMC. Such directors shall appoint among themselves a chairman of the meeting who shall have a second or casting vote in case of equality of votes at the meeting. Directors ~~with positions in the management committee of~~ holding management positions in CNMC shall not be counted in the quorum and shall abstain from voting on such matters. The overlapping directors shall excuse themselves from the board meetings when such matters are discussed unless expressly requested to attend by a majority of the INEDs.

DIRECTORS' GRATUITIES AND PENSIONS

~~119.~~124. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

~~120.~~125. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, but in any event, no less than four (4) times a year in approximately quarterly intervals. Subject to articles ~~115~~120, questions arising at a meeting shall be decided by a majority of votes and in case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, call a meeting of the directors. Subject to article ~~121~~126, it shall not be necessary to give notice of a meeting to a director who is absent from Hong Kong. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two (2) or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.

~~121.~~126. Notice of a meeting shall be deemed to be duly given to a director if it is given to him personally in writing or orally or sent to him at his last known address in Hong Kong or any other address in Hong Kong notified by him to the Company and in respect of the meetings to be held at least four (4) times a year at approximately quarterly intervals, notice of at least fourteen (14) days should be given for such meetings. If a director notifies the Company in writing of an address in Hong Kong at which notice of meetings of the directors is to be given to him when he is absent from Hong Kong, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any director a longer period of notice than he would have been entitled to had he been present in Hong Kong at that address. A director may waive notice of any meeting and any such waiver may be prospective or retrospective.

~~122.~~127. A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

(a) to hear each of the other participating directors addressing the meeting; and

(b) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone, electronic or other form of communications equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.

~~123.~~128. No business shall be transacted at any meeting of the directors unless a quorum is present. Subject to article ~~115~~120, the quorum may be fixed by the directors and unless so fixed at any other number shall be two (2). An alternate director shall be counted in a quorum but, notwithstanding that an alternate director is also a director or is an alternate for more than one director, he shall for quorum purposes count as only one (1) director.

~~124.~~129. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting, but for no other purpose.

~~125.~~130. The directors may elect from their number, other than a director who is the chief executive officer or the managing director of the Company, and remove, a chairman and a vice-chairman of the board of directors. The chairman, or in his absence the vice-chairman, shall preside at all meetings of the directors, but if there is no chairman or vice-chairman, or if at the meeting neither the chairman nor the vice-chairman is present within five (5) minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

~~126.~~131. All acts done by a meeting of the directors, or of a committee of the directors, or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

~~127.~~132. A resolution in writing signed by all the directors (or their respective alternate directors as the case may be) for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an

alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. A resolution which is signed and sent by a director or his alternate director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this article.

MINUTES

~~128.~~133. The directors shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the directors; and

(b) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors including, but without limitation, audit committee, including the names of the directors present at each such meeting.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of such meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

SECRETARY

~~129.~~134. Subject to the provisions of the ~~Companies~~ Ordinance, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them. Anything by the ~~Companies~~ Ordinance or these articles required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf of the directors.

~~130.~~135. A provision of the ~~Companies~~ Ordinance or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

~~131.~~136. The directors shall procure a common seal to be made for the Company and shall provide for the safe custody of the seal, which shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors, every other instrument to which the seal is affixed shall be signed by one director and by the secretary or another director. ~~App 3 2(1)~~

~~132.~~137. The Company may have a securities seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the provisions of the ~~Companies~~ Ordinance (and no signature of any director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such securities seal is affixed or imprinted and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and a securities seal for use abroad under the provisions of the ~~Companies~~ Ordinance where and as the directors shall determine. ~~App 3 2(1)~~

~~133.~~138. The Company may, by writing under its seal, empower any person, either generally or in respect any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf abroad and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

~~134.~~139. The Company may exercise all the powers of having securities seals conferred by the ~~Companies~~ Ordinance and such powers shall be vested in the directors.

DIVIDENDS

~~135.~~140. Subject to the ~~Companies~~ Ordinance, the Company in general meeting may from time to time declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the board. The Company in general meeting may also make a distribution to the members out of any ~~contributed surplus~~ distributable profits (as ascertained in accordance with the ~~Companies~~ Ordinance).

~~136.~~141. No dividend shall be paid or distribution made out of ~~contributed surplus~~ distributable profits if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital ~~and share premium accounts~~.

~~137.~~142. Except in so far as the rights attached to, or the terms of issue of, any share otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

~~138.~~143. The board may from time to time pay to the members such interim dividends as appear to the board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the board acts *bona fide* the board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the board, justifies such payment.

~~139.~~144. The board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

~~140.~~145. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

~~141.~~146. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two (2) or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

~~142.~~147. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. ~~App 3 3(2)~~

~~143.~~148. Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared, the board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the members. The board may resolve that no such assets shall be made available to members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the board, be unlawful or impracticable and in such event the only entitlement of the members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of members for any purpose whatsoever.

~~144.~~149. (1) Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the board may further resolve either:

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the board;

(ii) the board, after determining the basis of allotment, shall give not less than two (2) weeks' notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account ~~other than the Subscription Rights Reserve~~) as the board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the board may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the board;

(ii) the board, after determining the basis of allotment, shall give not less than two (2) weeks' notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account ~~other than the Subscription Rights Reserve~~) as the board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this article shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lien thereof as aforesaid) or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this article shall rank for participation in such distribution, bonus or rights.

(b) The board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this article, with full power to the board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(3) The Company may upon the recommendation of the board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(4) The board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this article shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of members for any purpose whatsoever.

(5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

CAPITALISATION OF PROFITS

~~145.~~150. (1) The directors may with the authority of an ordinary resolution of the Company:

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve ~~or fund of the Company (including any share premium account or capital redemption reserve)~~;

(b) appropriate the sum resolved to be capitalised to the members in proportion to the ~~nominal amounts of the~~ shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company ~~of a nominal amount equal to that sum~~, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but ~~the share premium account, the capital redemption reserve, and~~ any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;

(d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned);

(e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and

(f) generally do all acts and things required to give effect to such resolution as aforesaid.

(2) For the purposes of article 150(1):

(i) if the directors decide to apply any capitalised sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, any new shares of any class); and

(ii) unless the ordinary resolution passed in accordance with article 150(1) provides otherwise, if the Company holds treasury shares on the relevant date when entitlement is determined, then the Company, notwithstanding the definition of members in the Ordinance, shall be treated as an entitled member and all shares held by it as treasury shares (in any class of shares) shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of such new shares.

RECORD DATES

~~146.~~151. Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly. A transfer of shares shall not pass the right to any dividend declared in respect of a record date before the registration of the transfer. The provisions of this article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distribution of realised capital profits or offers or grants made by the Company to the members.

ACCOUNTS

~~147.~~152. The directors shall cause proper books and accounts to be kept in respect of all the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the ~~Companies~~ Ordinance or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions.

~~148.~~153. The books of account shall be kept at the Office or at such other place or places as the directors think fit and shall always be open to the inspection of the directors.

~~149.~~154. No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statute, by order of the court, by the directors or by ordinary resolution of the Company.

~~150.~~155. The directors shall from time to time, in accordance with the provisions of the ~~Companies~~ Ordinance, cause to be prepared and to be laid before the Company in general meeting such reporting documents~~profit and loss accounts, balance sheets, group accounts (if any) and reports~~ as are required by the ~~Companies~~ Ordinance. The directors may also cause to be prepared any summary financial report as they think fit in accordance with the Ordinance.

~~151.~~156. Subject to ~~paragraph (a) of~~ article ~~158~~162, the Company may, after it has made adequate arrangements to ascertain the preference of its members, holders of its debentures and all other persons entitled to receive notices of general meetings of the Company and in accordance with applicable laws and regulations, deliver or send to each of the aforesaid persons a copy of either (i) the relevant financial documents or (ii) the summary financial report at least twenty-one (21) days before the date of the general meeting, provided that this article shall not require a copy of those documents to be sent to any member or holder of debentures of the Company or other person entitled to receive notices of general meetings of the Company of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures nor in other circumstances permitted by applicable laws and regulations.

AUDITORS

~~152.~~157. The Auditors ~~and audit committee~~ shall be appointed and their duties regulated in accordance with the ~~Companies~~ Ordinance. Subject as otherwise provided by the Ordinance (a) the Company shall at each annual general meeting appoint Auditors to hold office from the conclusion of that meeting until the next annual general meeting; and (b) the appointment, removal and remuneration of the Auditors must be approved by a majority of the members or other body that is independent of the board. App. A1 17

~~153.~~158. A former partner of the Company's existing Auditors shall be prohibited from acting as a member of the Company's audit committee for a period of ~~one~~ two (~~1~~2) years commencing on the date of his ceasing: App C1~~1~~4 ~~C~~D.3.2

(a) to be a partner of the firm of the Auditors; or

(b) to have any financial interest in the firm of the Auditors,

whichever is the later.

~~154.~~159. Subject as otherwise provided by the ~~Companies~~ Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the directors.

~~155.~~160. Every statement of accounts audited by the Auditors and presented by the directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

~~**SUBSCRIPTION RIGHTS RESERVE**~~

~~156. (1) If, for so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share then the following provisions shall apply:~~

~~(a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this article) maintain in accordance with the provisions of this article a reserve (the "**Subscription Rights Reserve**") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) of this paragraph (1) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;~~

~~(b) the Subscription Rights Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;~~

~~(c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:~~

~~(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and~~

(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders;

(d) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holders is entitled, the directors shall apply any profits or reserves then or thereafter becoming available (including to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until such time no dividend or other distribution shall be paid or made on the shares. Pending such payment up and allotment the exercising warrant holders shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

(2) Shares allotted pursuant to the provisions of this article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.

(3) Notwithstanding anything contained in paragraph (1) of this article no fraction of a share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises shall be determined according to the conditions of the warrants.

(4) The provisions of this article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this article without the sanction of a special resolution of such warrant holders or class of warrant holders.

~~(5) A certificate or report by the Auditors of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.~~

~~(6) The provisions of this article as to the establishment, maintenance and application of the Subscription Rights Reserve are subject to the provisions of the Companies Ordinance and nothing in this article shall entitle the Company to undertake any transaction prohibited by the Ordinance.~~

CORPORATE COMMUNICATIONS AND NOTICES ETC.

~~157. The Company may, to the extent permitted by and in accordance with applicable laws and regulations, make copies of its listing documents (together with the relative application forms) available to the public:~~

~~(a) in electronic format on CD-ROM (together with any related application forms in electronic format on the same CD-ROM); and/or~~

~~(b) in electronic format through publication of the listing document (together with any related application forms) on the Company's own website on a continuous basis for at least five (5) years from the date of first publication.~~

~~158. (a) The Company may, after it has made adequate arrangements to ascertain the preference of the holders of its securities and other persons entitled to receive notices of general meetings of the Company and to the extent permitted by and in accordance with applicable laws and regulations, send or otherwise make available using electronic means or by posting on the Company's own website any corporate communication which it is required by the Listing Rules or the Companies Ordinance to send, mail, despatch, issue, publish or otherwise make available to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company and any such corporate communication sent or otherwise made available using electronic means or by posting on the Company's own website shall be deemed to satisfy the requirements in the Listing Rules or the Companies Ordinance that such corporate communication be sent, mailed, despatched, issued, published or otherwise made available by the Company to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company.~~

161. ~~(b)~~ Any requirement in the Listing Rules and/or these articles that a corporate communication, notice or other document must be in writing or in printed form may be satisfied by such corporate communication, notice or other document being in electronic format in compliance with ~~this article~~these articles.

~~(c) Any corporate communication which is made available by the Company, in compliance with this article, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on the Company's own website shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted on the Company's own website. Any corporate communication which is made available by the Company, in compliance with this article, by using electronic means shall be deemed to have been served or delivered on the day following that on which it was sent by or on behalf of the Company.~~

~~159.~~162. Where the Company is required by the Listing Rules to send, mail, despatch, issue, publish or otherwise make available any corporate communication in both English and Chinese, the Company may, where it has made adequate arrangements to ascertain whether or not a holder of its securities wishes to receive the English language version only or the Chinese language version only, and to the extent permitted by and in accordance with applicable laws and regulations, send the English language version only or the Chinese language version only (in accordance with the holder's stated wish) to the holder concerned.

~~NOTICES ETC.~~

~~160.~~163. Any notice to be given to or by any person pursuant to these articles shall be in writing, except that a notice calling a meeting of the directors need not be in writing.

~~161.~~164. (1) Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, and subject to articles ~~151~~156 and ~~158~~162, the Company may ~~give~~send or supply any ~~notice~~corporate communications to a member either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address or by leaving it at that address or by publishing such ~~notice~~corporate communications in one English language and one Chinese language newspaper circulating in Hong Kong or by making it available on the Company's website and the Stock Exchange's website or by any other means permitted under the Ordinance, the Listing Rules and other applicable laws, rules and regulations. ~~App 3 7(1)~~

(2) ~~In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.~~ A member shall be entitled to have ~~notices~~ corporate communications served on him at any address within Hong Kong or elsewhere. ~~App 3 7(2)~~ Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, ~~A~~any member shall, from time to time as requested by the Company, ~~whose registered address is outside Hong Kong may~~ notify the Company in writing of an address ~~in Hong Kong~~ which for the purpose of service of ~~notice~~ corporate communications in hard ~~App 3 7(3)~~

copy or in electronic form shall be deemed to be his registered address~~shall be deemed to be his registered address~~. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for the period of twenty-four (24) hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed. The Company shall not be required to send corporate communications in hard copy form or in electronic form to a member who has not notified in writing to the Company an address for receiving corporate communications in hard copy form or in electronic form, as applicable.

(3) In the case of joint holders of a share, subject to the Ordinance, the Listing Rules and all other applicable laws, rules and regulations, all corporate communication directed to be sent or supplied to the members shall be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding, to the exclusion of the other joint holder(s) and to the address notified by that first joint holder for the purpose of receiving corporate communications, and such corporate communications so sent or supplied shall be deemed a sufficient service on or delivery to all the joint holders.

165. A member may request the Company to send or supply any corporate communications in hard copy form or in electronic form by sending a notice to the Company as prescribed in the Ordinance and in the manner as specified by the Company from time to time.

~~162.~~166. Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, ~~A~~ a notice sent ~~by post~~or supplied by or on behalf of the Company to a member:

(a) If sent by pre-paid post and properly addressed, shall be deemed to have been ~~given~~ received by the member at the expiration of twenty-four (24) hours after the time~~on the day following that~~ on which ~~the envelope or wrapper containing the notice~~it was posted. Proof that the relevant corporate communication ~~envelope or wrapper~~ was properly addressed, prepaid and posted (by airmail if appropriate) shall be conclusive evidence that relevant corporate communication~~notice~~ was given~~.~~;

(b) if left at the registered address of the member and properly addressed, shall be deemed to have been received by that member on the day it was left. In proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;

(c) ~~A notice given~~if published by advertisement, shall be deemed to have been ~~served~~ received by the member on the day on which the advertisement ~~appears~~was published~~.~~;

(d) if sent by electronic means, other than by making it available on a website, shall be deemed to have been received by the member immediately after the time it was sent. In proving such receipt, it shall be sufficient to show that the relevant corporate communication was properly addressed;

(e) if made available by the Company on a website, shall be deemed to have been received by the member at the same time when it was first made available on a website; and

(f) if sent by other means agreed in writing by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.

~~163.~~167. Any person who, by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every ~~notice~~ corporate communication in respect of such share which, previously to his name and address being entered in the register of members, has been duly ~~given~~ sent or supplied to the person from whom he derives his title to such share.

~~164.~~168. A ~~notice~~ corporate communication may be ~~given~~ sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy or any other event of a member, and whether or not the Company has notice of the death or bankruptcy or other event, by sending or delivering it in any manner authorised by these articles for the giving of ~~notice~~ corporate communication to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within Hong Kong supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a corporate communication~~notice~~ may be given in any manner in which it might have been given if the death or bankruptcy had not occurred. Such corporate communication so sent or supplied shall, for all purposes of these articles, be deemed sufficiently sent or supplied to his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

~~165.~~169. The signature to any ~~notice~~ corporate communication to be given by the Company may be written or printed.

DESTRUCTION OF DOCUMENTS

~~166.~~170. (1) The Company may destroy:

(a) any instrument of transfer, after six (6) years from the date on which it is registered;

(b) any dividend mandate or notification of change of name or address, after two (2) years from the date on which it is recorded;

(c) any share certificate, after one (1) year from the date on which it is cancelled; and

(d) any other document on the basis of which an entry in the register of members is made, after six (6) years from the date on which it is made.

(2) Any document referred to in paragraph (1) of this article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.

(3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:

(a) this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

(b) nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this article which would not attach to the Company in the absence of this article; and

(c) references in this article to the destruction of any document include references to the disposal of it in any manner.

INFORMATION

~~167.~~171. No member (not being a director) shall have any right to require information in respect of the Company's trading and other activities or any matter which is or may be in the nature of confidential information or a trade secret or secret process relating to the conduct of the business of the Company, except as conferred by law or authorised by the directors or by the Company in general meeting.

WINDING UP

~~168.~~172. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

~~169.~~173. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively. This article is, however, subject to the rights of the holders of any shares which may be issued on special terms or conditions.

~~170.~~174. In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind-up the Company voluntarily, or within the like period after the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served and, in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

175. Subject to the provisions of the Ordinance, the Company may by a special resolution approve a voluntary winding up of the Company. Voting rights attaching to treasury shares shall be excluded. App. A1 21

INDEMNITY

~~171.~~176. Subject to the provisions of the ~~Companies~~ Ordinance, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company may be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission.

~~172.~~177. Subject to the provisions of the ~~Companies~~ Ordinance, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, manager, secretary or officer of the Company or the auditors for the purpose of indemnifying such persons and keeping them indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company and any liability which may be incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

UNTRACED MEMBERS

~~173.~~178. Without prejudice to the rights of the Company, the Company may cease sending such cheques for dividend entitlement or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions or after the first occasion on which a cheque or warrant is returned undelivered. ~~App 3 13(1)~~

~~174.~~179. (1) The Company shall be entitled to sell in such manner as the directors think fit any share held by a member, or any share to which a person is entitled by transmission, if:

(a) all cheques or warrants, being not less than three (3) in total number, in respect of the shares in question sent during the relevant period in the manner authorised by the articles of the Company have remained uncashed or unclaimed; ~~App 3 13(2)(a)~~

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;

(c) the Company has caused an advertisement in English in one English language newspaper and in Chinese in one Chinese language daily newspaper (provided that the aforesaid daily newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purpose of sections ~~71A~~ 162 to 169 of the ~~Companies~~ Ordinance) and by notice to the Stock Exchange (if shares of the class concerned are listed on that exchange) gives notice of its intention to sell such shares; ~~App 3 13(2)(b)~~

(d) the Company has not during the further period of three (3) months after the date of the advertisement and prior to the sale of the shares received any communication from the member or person concerned.

For the purpose of the foregoing, "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this article and ending at the expiry of the period referred to in that paragraph.

The manner, timing and terms of any sale of shares pursuant to this article (including, but not limited to, the price or prices at which the same is made) shall be such as the directors determine, based upon advice from such bankers, brokers or other persons consulted by them for the purpose as the directors consider appropriate, to be reasonably practicable having regard to all the circumstances, including the number of shares to be disposed of and the requirement that the disposal be made without delay, and the directors shall not be liable to any person for any of the consequences of reliance on such advice.

(2) To give effect to the sale of any share pursuant to this article the Company may appoint any person to execute an instrument of transfer of the share (including a treasury share), and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale. Any sale under this article shall include any

additional shares which during the relevant period or during any period ending on the date when all the requirements of sub-paragraphs (a) to (d) of this article have been satisfied have been issued in respect of those held at the beginning of such relevant period and shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

AUTHENTICATION OF DOCUMENTS

~~175.~~180. Any director or the secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

NON-DISCLOSURE OF INTERESTS

~~176.~~181. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company. ~~App 3 12~~

AMENDMENT TO ARTICLES OF ASSOCIATION

182. Subject to the provisions of the Ordinance, the Company may by a special resolution amend its articles of association. Voting rights attaching to treasury shares shall be excluded. App. A1 16

INITIAL SHAREHOLDING

183. The following table sets out the details of the initial subscriber of the Company, the initial number of shares taken up as at 18 July 2011:–

Name(s), Address(es) and Description(s) of Founder Members	Number of shares taken up
BOSCO NOMINEES LIMITED ROOM 1201, 12/F., WAH YUEN BUILDING, 149 QUEEN'S ROAD CENTRAL, HONG KONG. Corporation	1 ordinary share

China Nonferrous Mining Corporation Limited
中國有色礦業有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 01258)

3 June 2026

To the Independent Shareholders

Dear Sir or Madam,

We have been appointed as the Independent Board Committee to advise you in connection with the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps), details of which are set out in the section headed "Continuing Connected Transactions" contained in the "Letter from the Board" of the circular issued by the Company to the Shareholders dated 3 June 2026, of which this letter forms part. We wish to draw your attention to the Letter from the Independent Financial Adviser as set out on pages App V-1 to App V-16 of this circular. Terms defined in the circular shall have the same meanings when used herein, unless the context otherwise requires.

Having considered the information set out in the letter from the Board, the terms of the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps), and the advice of the Independent Financial Adviser in relation thereto as set out on pages App V-1 to App V-16 of the circular, we are of the view that the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps) are on normal commercial terms and in the ordinary and usual course of the Company's business. We are also of the view that the terms of the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps) are in the interests of the Company and the Shareholders as a whole and is fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the AGM to approve the proposed revision of annual caps of the transactions under the Non-exempt CCTs (including the relevant Proposed Caps).

Yours faithfully,
Independent Board Committee
China Nonferrous Mining Corporation Limited
Huanfei GUAN Guangfu GAO Yufeng SUN
Independent Non-executive Directors

The following is the full text of the letter from South China Capital Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders setting out its opinion regarding the Non-exempt CCTs (including the relevant Proposed Caps), which has been prepared for the purpose of inclusion in this circular.

南華融資有限公司
South China Capital Limited

South China Capital Limited
36/F., The Centrium
60 Wyndham Street
Central
Hong Kong

3 June 2026

To the Independent Board Committee and
the Independent Shareholders

China Nonferrous Mining Corporation Limited
Unit 1303, 13/F., Austin Tower
22–26 Austin Avenue
Tsim Sha Tsui
Kowloon
Hong Kong

Dear Sirs,

REVISION OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the revision of annual caps for (i) the supply of raw materials, products and services from the CNMC Group under the 2023 Mutual Supply Framework Agreement; (ii) the sale of copper products to the CNMC Group under the 2023 CNMC Copper Supply Framework Agreement; (iii) the collective fund management (deposit) services under the 2023 Treasury Management Services Framework Agreement; and (iv) the deposit services under the Financial Services Framework Agreement (collectively, the "**CNMC Non-exempt CCT Agreements**"), and the transactions contemplated thereunder (including the relevant Proposed Caps), details of which are contained in the letter from the Board (the "**Letter from the Board**") as set out in the circular dated 3 June 2026 (the "**Circular**"). Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those ascribed in the Circular.

Reference is made to the Company's announcement dated 29 May 2026 in relation to the Non-exempt CCTs being conducted under the four CNMC Non-exempt CCT Agreements.

The Directors expect that the existing annual caps for the year ending 31 December 2026 in respect of each of the CNMC Non-exempt CCT Agreements will not be adequate for the Group's needs. The Directors therefore propose to revise the relevant existing annual caps thereunder for the year ending 31 December 2026.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the three independent non-executive Directors, namely Mr. Guangfu GAO, Mr. Huanfei GUAN and Mr. Yufeng SUN, has been established to make recommendation to the Independent Shareholders regarding the Non-exempt CCTs.

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to whether the Non-exempt CCTs are (i) conducted in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; (iii) fair and reasonable so far as the Independent Shareholders are concerned; and (iv) in the interests of the Company and the Shareholders as a whole; and to further give independent advice to the Independent Board Committee and the Independent Shareholders as to whether they should vote in favour of the Non-exempt CCTs (including the relevant Proposed Caps).

OUR INDEPENDENCE

As at the Latest Practicable Date, we are not connected with the Directors, chief executive and substantial shareholders of the Company or any of their respective subsidiaries or their respective associates and do not have any shareholding, directly or indirectly, in any member of the Group or any right to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

During the past two years immediately preceding and up the date of our appointment as the Independent Financial Adviser, we have acted as the independent financial adviser to the then independent board committee and independent shareholders of the Company in relation to the revision of annual caps of continuing connected transactions, details of which were set out in the circular of the Company dated 4 June 2024 (the "**Previous Engagement**"). The professional fees in connection with the Previous Engagement had been fully settled, and the amount involved therein was very insignificant when compared to the total revenue of South China Capital and its holding and member companies as a whole. We therefore are not aware of the existence of or change in any circumstances that could affect our independence. Accordingly, we do not consider the Previous Engagement gives rise to any conflict of interests for South China Capital in respect of the four CNMC Non-exempt CCT Agreements. Apart from normal professional fees paid or payable to us in connection with the Previous Engagement as well as this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent pursuant to the Listing Rules.

BASIS OF OUR OPINION

In arriving at our recommendation, we have reviewed, among other things, each of the CNMC Non-exempt CCT Agreements, 2023 Treasury Management Services Supplemental Framework Agreement, Financial Services Supplemental Framework Agreement, and each of the Company's annual reports for the two financial years ended 31 December (the "**FY(s)**") 2024 (the "**2024 Annual Report**") and 2025 (the "**2025 Annual Report**"). We have also discussed with the management of the Group (the "**Management**") regarding the commercial implications of the Non-exempt CCTs. In addition, we have relied on the information and facts provided by the Company and have assumed that any representations made to us are true, accurate and complete. We have also relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the Management. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information, representations and opinions which have been provided by the Directors and the Management for which they are solely responsible for, are true and accurate at the time they were made and will continue to be accurate at the date of the despatch of the Circular.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular the omission of which would make any such statement contained in the Circular misleading. We consider that we have been provided with sufficient information which forms a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe there are no other facts or representations whose omission would make any statement in the Circular, including this letter, misleading. We have not, however, carried out any independent verification of the information provided by the Directors and the Management, nor have we conducted an independent investigation into the business and affairs of the Group, CNMC Group, CNMC Treasury and CNMC Finance.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation regarding the Proposed Caps under each of the four CNMC Non-exempt CCT Agreements, we have taken into consideration the following principal factors and reasons:

1. Information of the parties

The Company

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in exploration, mining, ore processing, leaching, smelting of copper and cobalt, and sale of copper cathodes, blister copper and copper anodes, copper-cobalt alloy, cobaltous hydroxide and sulfuric acid.

CNMC

CNMC, the controlling shareholder of the Company, is wholly-owned and administered by the SASAC, and is principally engaged in the development, construction and engineering of nonferrous metal ore resources as well as related trade and services. As at the Latest Practicable Date, CNMC indirectly owns an aggregate of 66.63% of the issued share capital of the Company through CNMD.

CNMC Treasury

CNMC Treasury is a company incorporated in Hong Kong with limited liability which is principally engaged in providing treasury and financial management services to the CNMC Group. As at the Latest Practicable Date, CNMC Treasury is a wholly-owned subsidiary of CNMC, which is in turn wholly-owned and administered by the SASAC.

CNMC Finance

CNMC Finance is a financial institution established with the approval of the China Banking and Insurance Regulatory Commission and under the laws of the PRC. CNMC Finance is mainly engaged in the provision of financial services, and is a subsidiary of CNMC, its ultimate beneficial owner. As at the Latest Practicable Date, CNMC Finance is owned as to 95% by CNMC and 5% by Daye Nonferrous Metals Group Holdings Co., Ltd* (大冶有色金屬集團控股有限公司), which is in turn owned as to approximately 57.99% and 38.6% by CNMC and Yangtze River Industrial Investment Group Co., Ltd.* (長江產業投資集團有限公司) ("**Yangtze Industrial**"), respectively. Yangtze Industrial is wholly-owned and administered by the State-owned Assets Supervision and Administration Commission of Hubei Provincial People's Government; and CNMC is wholly-owned and administered by the SASAC.

2. Background of and reasons for the revision of annual caps therefor

Reference is made to the Company's announcement dated 29 May 2026. Taking into account of the expected increase in business development of the Group, the Directors expect that the existing annual caps for (i) the supply of raw materials, products and services from the CNMC Group to the Group under the 2023 Mutual Supply Framework Agreement; (ii) the sale of copper products to the CNMC Group under the 2023 Copper Supply Framework Agreement; (iii) the collective fund management (deposit) services under the 2023 Treasury Management Services Framework Agreement; and (iv) the deposit services under the Financial Services Framework Agreement, will not be adequate for the Group's needs. The Directors therefore propose to revise the relevant existing annual caps for the year ending 31 December 2026. Set out below is a summary of the service scope thereof.

Agreement		**Nature**
2023 Mutual Supply Framework Agreement	:	The CNMC Group and the Group has been providing to each other raw materials, products supplies, social and support services, technical services, and transportation and logistics services
2023 CNMC Copper Supply Framework Agreement	:	The Group has been selling copper products to the CNMC Group
2023 Treasury Management Services Framework Agreement	:	CNMC Treasury has been providing collective fund management (deposit) services to the Group
Financial Services Framework Agreement	:	CNMC Finance has been providing deposit services to the Group

2023 Mutual Supply Framework Agreement

The Group continues to procure raw materials, products and services from the CNMC Group and continues to require such raw materials, products and services from the CNMC Group for the business development of the Group. The Directors consider that the 2023 Mutual Supply Framework Agreement is consistent with the business and commercial objectives of the Group as the raw materials and products supplied are in close proximity to the production facilities of the Group and therefore can reduce the Group's production costs and further enhance the profitability of the Group's operations. The services provided by the CNMC Group can also supplement the Group's operation capacity, and a better manpower arrangement of the Group can be maintained.

As CNMC has business developments in the PRC, Zambia, the DRC and other countries, the Group's business dealings with the CNMC Group will help the Group gather business information in those countries, continue expanding its business reach and channels, thus enhancing the business opportunities of the Group.

2023 CNMC Copper Supply Framework Agreement

The Group continues to sell copper products, including blister copper and copper cathodes, to the CNMC Group. According to the Group's existing business plan, it expects to sell approximately 290,000 tonnes of such copper products to the CNMC Group in the FY2026, which would account for more than 59% of the Group's total sales volume of copper products during the year. The CNMC Group has been the largest customer of the Group over the years, and has been maintaining good business co-operation relationship with the Group so far.

2023 Treasury Management Services Framework Agreement

CNMC Treasury has been providing treasury management services to the Group, including (1) financial advisory services, (2) collective fund management services, (3) loan services, (4) exchange rate risk management services, and (5) other treasury management services since 1 January 2024. In view of the recent drastic rise in international copper price, which has materially increased the value of the Group's copper sales receipts and therefore the cash balances expected to be centralized through CNMC Treasury.

Financial Services Framework Agreement

CNMC Finance provides certain financial services, including (1) the deposit services, and (2) miscellaneous financial services (including but not limited to foreign exchange settlement and sales services and settlement services), to the Group since June 2024. In view of the recent drastic rise in international copper price, which has materially increased the value of the Group's copper sales receipts and therefore the deposit balances with CNMC Finance are expected to increase.

Having considered, in particular, (i) the Group has been conducting the relevant continuing connected transactions with the CNMC Group to leverage on the strengths of CNMC (which a state-owned enterprise) to develop the businesses of the Group; (ii) the procurement of raw materials, products and services under the 2023 Mutual Supply Framework Agreement is for the satisfaction of the production and business needs of the Group; (iii) the sale of copper products is revenue in nature to the Group; (iv) the revision of the existing annual caps to the Proposed Caps under each of the four CNMC Non-exempt CCT Agreements which are expected to be insufficient for the FY2026; and (v) the terms of the Non-exempt CCTs are fair and reasonable as discussed below, we are of the view that the Proposed Caps for each of the four CNMC Non-exempt CCT Agreements are conducted in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the CNMC Non-exempt CCT Agreements

The Proposed Caps for each of the four CNMC Non-exempt CCT Agreements will only increase the existing annual caps thereunder for the FY2026. Save for the Proposed Caps, there are no change to the other aspects of each of the four CNMC Non-exempt CCT Agreements. For further details of the terms thereunder, please refer to the Letter from the Board.

Pricing basis of procurement of raw materials, products and services

In respect of the pricing terms thereunder, we have reviewed three sets of sample transaction documents, including quotations, purchase orders, commercial invoices and packing lists, in relation to the supply of raw materials, products and services from each of the CNMC Group and Independent Third Party suppliers, from which we noted that the purchase prices thereof charged by the CNMC Group were no less favourable than those offered by Independent Third Party suppliers. We consider the selected sample connected transaction documents that we have reviewed to be representative and sufficient because, in respect of selection criteria, (i) they were all transactions randomly selected and involved the relevant purchases from the CNMC Group; (ii) they were transactions that took place recently in last 12 months that can reflect the Group's latest business practice in its ordinary and usual course of business; and (iii) as we did not identify any anomaly when we reviewed such samples, we therefore did not require further samples and this sample size is in line with our firm's usual practice for reviewing continuing connected transactions. We noted that the pricing basis of the sample contracts with the CNMC Group was generally in line with the pricing basis as mentioned in the Letter from the Board.

As disclosed in the Letter from the Board, before a specific agreement is entered into, the Group's procurement and sales departments will make public enquiry with similar goods and/or service providers in the market, which are Independent Third Parties, as to the price or fees of the products and services and determine the pricing terms based on the quotations obtained. The Group's procurement and sales departments will generally obtain around two to three quotations from different independent goods and/or service providers. The Group's finance and legal departments will review the terms of the specific agreements, focusing on the pricing and payment terms.

Pricing basis for sale of copper products

In assessing the fairness and reasonableness of the pricing basis, we have obtained and reviewed three sample copper sale agreements entered into between the Group and each of (a) the CNMC Group (the "**CNMC Copper Sale Agreements**"); and (b) other Independent Third Parties (the "**Independent Copper Sale Agreements**") for each of the two FYs 2025 and 2026, and noted that (a) the prices for sale of copper products were generally determined with reference to the average settlement prices of copper quoted on the London Metal Exchange; and (b) the terms of the CNMC Copper Sale Agreements (including payment terms) are generally better than or comparable to those of the Independent Copper Sale Agreements. As such, we consider that the terms of the 2023 CNMC Copper Supply Framework Agreement are conducted on normal commercial terms, and are fair and reasonable.

Pricing basis for provision of deposit services by CNMC Treasury

In assessing the fairness and reasonableness of the pricing basis, we have discussed with the Management and noted that in order to ensure that the pricing basis is on normal commercial terms and not less favourable than those of the same (or similar) services provided by Independent Third Parties at the relevant time, the Company will obtain at least one quotation from Independent Third Parties for comparison purposes when determining the respective terms and prices to be entered into with CNMC Treasury.

Given that the cooperation between the Company and the CNMC Treasury under the 2023 Treasury Management Services Framework Agreement is on non-exclusive basis with no obligation on the Company's options to accept or provide any terms and conditions (including pricing terms) for the respective services which are less favourable than those agreed between the Group and other Independent Third Party, we are of the view that the above pricing basis is on normal commercial terms, fair and reasonable.

Other than the collective fund management (deposit) services, CNMC Treasury did not provide any other services to the Group so far.

In respect of the collective fund management (deposit) services provided by CNMC Treasury in FYs 2025 and 2026, we have obtained and independently reviewed (i) a statement of confirmation of interest rates issued by CNMC Treasury; and (ii) three sets of sample time deposits placed at Independent Third Party commercial banks and noted that the interest rates offered by CNMC Treasury were no less favourable than the interest rates quoted by Independent Third Party commercial banks for the similar amount of funds and same period. As such, we are of the view that the above pricing basis is on normal commercial terms, fair and reasonable.

Pricing basis for provision of deposit services by CNMC Finance

The interest rate for the deposits of the Group with CNMC Finance shall not be lower than the interest rate for the same type of deposit announced by PBOC for the same period, or provided by major PRC commercial banks and/or other financial institutions for the same period, and shall not be lower than the interest rate for the same type of deposit CNMC Finance provided to CNMC Group for the same period.

In assessing the fairness and reasonableness of the pricing basis, we have (1) compared the interest paid by CNMC Finance for the two FYs 2025 and 2026 with three interest payments on deposits paid by Independent Third Parties during the similar period and we note that the interest rates offered to the Group by CNMC Finance was no less favourable than those of the interest rates offered by the Independent Third Parties; and (2) discussed with the Management and noted that in order to ensure that the pricing basis is on normal commercial terms and no less favourable than those of the same (or similar) services provided by Independent Third Parties at the relevant time, the Company will obtain at least one quotation from Independent Third Parties for comparison purposes when determining the respective terms and prices to be entered into with CNMC Finance.

Given that (1) the cooperation between the Company and the CNMC Finance under the Financial Services Framework Agreement is on non-exclusive basis; and (2) the undertaking given by CNMC Finance under the Financial Services Framework Agreement, we are of the view that the above pricing basis is on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

Internal control measures in place

In assessing whether the above internal control procedures are put in place and effectively implemented, we have conducted the above independent due diligence work regarding comparison of price or fee quotations from independent goods and/or service providers, and noted that the Group had made and will make public enquiry with similar good and/or service providers in the market which are Independent Third Parties, as to the prices or fees of the products and services and determine the pricing and payment terms of each specific agreement. In addition, we have independently reviewed the Company's regular review reports conducted by the Management and the finance team, which we consider to be properly implemented and effective. As such, we concur with the Directors' view that appropriate internal control procedures are in place to ensure the terms of each specific agreement are on normal commercial terms and in compliance with the CNMC Non-exempt CCT Agreements.

Having considered, in particular, (i) our independent review of the pricing terms in relation to each of the four CNMC Non-exempt CCT Agreements; (ii) the internal control measures of the Group currently in place; and (iii) the independent auditors of the Company and the independent non-executive Directors have reviewed and will review the continuing connected transactions of the Group, we are of the view that (i) the Group has sufficient internal control measures for governing the transactions thereunder from time to time; and (ii) the terms of the transactions under the Non-exempt CCTs are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

4. The Proposed Caps

Set out below is the historical actual transaction amounts for (i) the supply of raw materials, products and services from the CNMC Group; (ii) the sale of copper products to the CNMC Group; (iii) the maximum daily deposit balances with CNMC Treasury; and (iv) the maximum daily deposit balances with CNMC Finance, for the three FYs from 2023 to 2025 and the three months ended 31 March 2026, as well as the existing annual caps thereunder for each of the four FYs from 2023 to 2026:

	Historical actual transaction amounts				Proposed Caps
	FY2023	**FY2024**	**FY2025**	**31/3/2026**	**FY2026**
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
2023 Mutual Supply Framework Agreement					
Supply of raw materials, products and services from the CNMC Group	430,465	434,978	518,082	108,194	
Annual caps	643,797	490,000	520,000	540,000	**670,900**
Utilisation rate	66.9%	88.8%	99.6%	20.0%	
2023 CNMC Copper Supply Framework Agreement					
Sale of copper products to the CNMC Group	1,834,383	1,981,641	1,969,138	924,171	
Annual caps	3,622,290	2,314,400	2,502,400	2,483,100	**4,351,800**
Utilisation rate	50.6%	85.6%	78.7%	37.2%	
2023 Treasury Management Services Framework Agreement					
Maximum daily deposit balances with CNMC Treasury	0	0	63,500	273,079	
Annual caps	N/A	300,000	300,000	300,000	**500,000**
Utilisation rate	N/A	0%	21.2%	91.0%	
Financial Services Framework Agreement					
Maximum daily deposit balances with CNMC Finance	9,827	281,185	447,826	443,801	
Annual caps	35,297	450,000	450,000	450,000	**700,000**
Utilisation rate	27.8%	62.5%	99.5%	98.6%	

As at the Latest Practicable Date, the actual transaction amounts for each of the four Non-exempt CCTs with the CNMC Group have not exceeded the existing annual caps for the year ending 31 December 2026.

2023 Mutual Supply Framework Agreement

In respect of the 2023 Mutual Supply Framework Agreement, we note that the historical actual transaction amounts increased from US$435 million for the FY2024 to US$518 million for the FY2025, representing a considerable growth rate of about 19.1% (the "**2025 Actual Annual Growth Rate**"), whereas the Proposed Cap is US$671 million for the FY2026.

For our independent assessment of the Proposed Cap thereunder, we note that:

- the Proposed Cap of US$671 million for the FY2026 represents an annual growth of about 29.5% as compared with the historical actual transaction amount of US$518 million for the FY2025, where such growth rate is higher than the 2025 Actual Annual Growth Rate;

- as disclosed in the Letter from the Board, the Proposed Cap of US$671 million was determined with reference to, among other things, (i) the rise in international copper prices since the original cap was determined, which has materially increased the cost of copper-related raw materials and copper-content services procured from the CNMC Group; (ii) historical actual transaction amounts for the three FYs from 2023 to 2025; (iii) projected increase in demand for raw materials, products and services from the CNMC Group, in particular, the accelerated construction and development of certain mining projects, as well as the substantial increase in the purchase price of externally procured copper concentrates; (iv) the significant increase in electricity and fuel prices in the DRC and Zambia region, as well as the Group's increasing demand for diesel generator sets to ensure stable production and operation; (v) the 2026 benchmark copper price has been adopted at US$15,000 per tonne, representing an increase of approximately 61% over the pricing benchmark of US$9,300 per tonne under the original forecast as stated in the announcement of the Company dated 24 November 2023; (vi) the procurement prices of major mining production materials, smelting reagents, equipment and spare parts and consumables increased by approximately 20% year-on-year in April 2026 as compared to April 2025, by reference to the annual quotations of the Company's principal suppliers and a comparison against actual average procurement prices; (vii) the procurement prices of diesel, electricity and other energy used by the overseas mining and smelting operations rose by approximately 50% year-on-year in April 2026 as compared to April 2025, with reference to West Texas Intermediate price data, the published pricing of local fuel companies and electricity utilities overseas, and annual procurement contracts; (viii) the Company's expansion of overseas production and operations in 2026; and (ix) a buffer of about 20% to enable the Group to flexibly respond to various unexpected increases in demand and/or prices in FY2026, which we consider to be prudent and appropriate after considering the 2025 Actual Annual Growth Rate of about 19%;

- the Group has taken into account its various development and expansion projects for which it plans to procure raw materials, products and services from the CNMC Group in the FY2026;

- the Company also plans to increase investment in science and technology, safety and environmental protection, and renovate the existing facilities and equipment, which will increase the relevant construction costs to be incurred in the FY2026; and

- based on our calculations and independent consideration, taking into account (i) the historical actual transaction amount of US$518 million for the FY2025; (ii) the normal annual growth rate of about 19% with reference to the 2025 Actual Annual Growth Rate, which can project the transaction amount to be US$616 million for the FY2026, representing about 92% of the Proposed Cap; and (iii) there would be a little room to accommodate any unexpected procurement requirements from the CNMC Group in FY2026, we consider the Proposed Cap of US$671 million to be fairly and reasonably determined.

Having considered that the Proposed Cap is determined primarily based on (i) the development progress of the Group's existing projects and development plan; (ii) the demand for raw materials, products and services from the CNMC Group due to the latest development plan; and (iii) the historical actual transaction amounts conducted between the Group and the CNMC Group, we consider the bases and factors for determining the Proposed Cap for the supply of raw materials, products and services from the CNMC Group under the 2023 Mutual Supply Framework Agreement to be fair and reasonable.

2023 CNMC Copper Supply Framework Agreement

In respect of the 2023 CNMC Copper Supply Framework Agreement, we note that the historical actual transaction amount had been relatively stable from US$1,982 million for the FY2024 to US$1,969 million for the FY2025, with less than 1% deviation between the two FYs, whereas the Proposed Cap is US$4,352 million for the FY2026.

For our independent assessment of the Proposed Cap thereunder, we note that:

- the Proposed Cap of US$4,352 million for the FY2026 represents an annual growth of about 121% as compared with the historical actual transaction amount of US$1,969 million for the FY2025;

- as advised by the Management, the international copper price has been rising considerably over the past two years, the 2026 benchmark copper price has been adopted at US$15,000 per tonne, representing an increase of approximately 61% over the pricing benchmark of US$9,300 per tonne under the original forecast as stated in the announcement of the Company dated 24 November 2023, the aforesaid benchmark copper price has been determined with reference to relevant copper price forecast reports issued by some investment banks, securities houses and independent researchers, and to London Metal Exchange copper futures prices;

- based on our independent research from the Bloomberg portal, starting from January 2024, the international copper price quoted in the London Metal Exchange has gradually increased from US$8,440 per tonne on 2 January 2024 to the recent highest of US$14,109 per tonne on 11 May 2026, representing a significant increase by about 67.2% over the period. It is expected that the Group's selling price of copper products to the CNMC Group in the FY2026 will correspondingly increase, and the growth trend will continue in the coming few months;

- according to the Group's existing business plan, it expects to sell approximately 290,000 tonnes of copper products to the CNMC Group in the FY2026, the projected revenue would amount to US$4,350 million based on the anticipated international copper price of US$15,000 per tonne, which would exceed the existing annual cap of US$2,483 million for the FY2026;

- according to the Group's latest sales information, its sales volume to the CNMC Group has been 75,679 tonnes up to 31 March 2026, if on annualized basis, the total sales volume may reach 302,716 tonnes with sales amount of US$4,271 million (based on US$14,109 per tonne as at 11 May 2026) for the full FY2026, which would account for almost 97.5% of the Proposed Cap of US$4,352 million;

- as advised by the Management, the Group has sold copper products to the CNMC Group with revenue of US$924 million for the three months ended 31 March 2026, if on an annualized basis, would amount to US$3,696 million for the full FY2026, representing about 85% of the Proposed Cap of US$4,352 million and would exceed the existing annual cap of US$2,483 million for the FY2026; and

- in view of the unexpected increase in international copper price, the Proposed Cap would allow a buffer of around 15% to accommodate any unexpected further increase in copper price in the remaining period in FY2026, which we consider to be prudent and appropriate having considered the significant increase in international copper price over the past two years.

Having considered that the Proposed Cap of US$4,352 million is determined primarily based on significant increase in international copper price, we consider the basis for determining the relevant Proposed Cap under the 2023 CNMC Copper Supply Framework Agreement is justifiable, fair and reasonable.

2023 Treasury Management Services Framework Agreement

In respect of the 2023 Treasury Management Services Framework Agreement, we note that the historical actual transaction amount was US$64 million for the FY2025, and there was no transaction amount incurred in FY2024.

As advised by the Company, the low utilisation rate for the year 2024 was primarily due to the relatively low interest rates offered by CNMC Treasury for collective fund management services and the Company's low cash reserves in the year 2024, and thus there was limited demand for collective fund management with CNMC Treasury; since 2025, the Company has been accumulating substantially more cash reserves. In addition, CNMC Treasury has also gradually increased the interest rates offered for collective fund management services, which have become more favourable than prevailing market rates during the same period, and proactively promoted such services to the Company. As a result, the Company gradually increased the amount of funds placed with CNMC Treasury under the collective fund management services.

For our assessment of the Proposed Cap of US$500 million thereunder, we note that the Group has placed deposit (with accrued interest thereon) of US$273 million as at 31 March 2026, which was almost 91% of the existing annual cap of US$300 million for the FY2026. In view of the recent drastic rise in international copper price, which has materially increased the value of the Group's copper sales receipts and therefore the cash balances expected to be centralized through CNMC Treasury. On such basis, the existing annual cap may not be adequate for the FY2026.

In assessing the fairness and reasonableness of the Proposed Cap, we have independently reviewed the Group's bank balances and cash (including the time deposit but excluding the restricted bank balances) as at 31 December 2024 and 2025, which amounted to US$1,023 million and US$1,476 million, respectively. The Group's bank balances and cash as at 31 December 2025 (i.e. approximately US$1,476 million) represented approximately 2.95 times of the maximum daily deposit balances of US$500 million for the FY2026 under the 2023 Treasury Management Services Agreement. In addition, based on our independent review of the 2024 Annual Report and 2025 Annual Report, we further noted that the Group had strong capability to generate operating cash inflow of US$589 million, US$775 million and US$939 million for each of the three FYs from 2023 to 2025, respectively. The Management believes that the Group will have more cash resources to be placed at CNMC Treasury in the FY2026. Based on the above observation, we are of the view that the Proposed Cap is justifiable, and fairly and reasonably determined.

Financial Services Framework Agreement

In respect of the 2024 Financial Services Framework Agreement, we note that the historical actual transaction amount increased from US$281 million for the FY2024 to US$448 million for the FY2025, representing a strong growth of about 59.4%, whereas the Proposed Cap is US$700 million for the FY2026.

For our assessment of the Proposed Cap of US$700 million thereunder, we note that the Group has placed deposit (with accrued interest thereon) of US$444 million as at 31 March 2026, which was almost 98.7% of the existing annual cap of US$450 million for the FY2026. In view of the recent drastic rise in international copper price, which has materially increased the value of the Group's copper sales receipts and therefore the deposit balances with CNMC Finance are expected to increase. On such basis, the existing annual cap may not be adequate for the FY2026.

In assessing the fairness and reasonableness of the Proposed Cap, as mentioned above, the Group's bank balances and cash as at 31 December 2025 (i.e. approximately US$1,476 million) represented approximately 2.11 times of the maximum daily deposit balances of US$700 million for the FY2026 under the 2023 Financial Services Framework Agreement. In addition, the Group had strong capability to generate operating cash inflow of approximately US$589 million, US$775 million and US$939 million for each of the three FYs from 2023 to 2025, respectively. The Management believes that the Group will have more cash resources to be placed at CNMC Finance in the FY2026. Based on the above observation, we are of the view that the Proposed Cap is justifiable, fair and reasonable.

5. Internal control procedures of the Group

As mentioned in the Letter from the Board, the Management will be responsible for supervising and monitoring the transactions under each of the CNMC Non-exempt CCT Agreements to ensure that they are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole. The Management and legal and compliance department implement monthly monitoring and review of continuing connected transactions. The legal and compliance department consolidates continuing connected transaction data reported by the Group on a monthly basis, prepares monthly reports on continuing connected transactions, and monitors transaction amounts, growth trends and the utilization rate of annual caps. The finance department reviews and analyses the implementation of the transactions on a monthly basis, evaluates the fairness of pricing and the effectiveness of internal controls, reports the monthly findings to the management, and takes timely control measures to ensure that continuing connected transactions are conducted in a compliant manner and that the annual caps are not exceeded.. The Company's independent auditor will also conduct an annual review on the pricing terms and annual caps of the CNMC Non-exempt CCT Agreements.

As disclosed in the 2025 Annual Report, (a) the independent non-executive Directors have reviewed the nature and process of the continuing connected transactions, discussed the pricing policies of those transactions, and have confirmed that each of continuing connected transactions thereunder has been entered into: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; (b) the Company has designated the compliance committee to continuously monitor the continuing connected transactions with its connected persons. The compliance committee continuously traces and regularly monitors the progress of the continuing connected transactions and reports to the Management. The compliance committee reviews the continuing connected transactions with the law and compliance department and the finance department to ensure that annual caps are not exceeded. The heads of different departments of the Company will also be informed on a periodic basis in relation to the terms and pricing policies of the continuing connected transactions. The compliance committee will communicate with the audit committee of the Company, the Management and the Board, monthly or as needed, to report the progress of the continuing connected transactions, and request for approval of new changes of existing transaction terms. The audit committee and the compliance committee of the Company have also assigned the independent internal audit team the task to ensure that the Company's internal control measures in

respect of the continuing connected transactions remain effective and complete; and (c) the auditor of the Company confirmed that, for the FY 2025, (1) nothing has come to their attention that causes them to believe that the above continuing connected transactions have not been approved by the Board; (2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group; (3) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; or (4) with respect to the aggregate amount of each of the above continuing connected transactions, nothing has come to their attention that causes them to believe that the above continuing connected transactions have exceeded the respective annual cap.

In addition, we have randomly selected and obtained two sets of monthly reports prepared by the legal and compliance department which used to monitor the progress of the continuing connected transactions. Based on our review, we consider that the regular monitoring procedures conducted by the Management are properly implemented and effective.

Based on the above understanding, we are of the view that the Group has effective internal control policies in place to monitor the Non-exempt CCTs, and hence the interests of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into account the principal factors and reasons as referred to the above, we are of the view that the Non-exempt CCTs (including the relevant Proposed Caps) are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the respective resolutions to be proposed at the AGM to approve the relevant Proposed Caps for the Non-exempt CCTs.

Yours faithfully,
For and on behalf of
South China Capital Limited

Nicholas Cheng	**Felix Leung**
Managing Director	*Senior Vice President*

Note:

Mr. Nicholas Cheng and Mr. Felix Leung are licensed persons registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. Mr. Nicholas Cheng has extensive experience in corporate finance industry and has participated in, and completed, the provision of independent financial advisory services for numerous connected transactions involving listed companies in Hong Kong. Mr. Felix Leung has over ten years of experience in corporate finance industry.

* *Translation for reference purposes only*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company 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.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which they were taken or deemed to have under such provisions of the SFO); or interests or short positions required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; or interests or short positions which fall to be disclosed to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as stipulated in the Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, the persons, other than the Directors and chief executives of the Company, who had an interest or a short position in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Substantial Shareholder	Capacity/Nature of Interest	Long/Short Position	Number of Shares	Approximate Percentage of Shareholdings
CNMD *(Note)*	Registered owner	Long position	2,600,000,000	66.63%
CNMC Group	Interest in a controlled corporation	Long position	2,600,000,000	66.63%

Note: CNMD is a wholly-owned subsidiary of CNMC and therefore, by virtue of the SFO, CNMC is deemed or taken to be interested in all the shares which are owned by CNMD.

All the interests stated above represent long positions. As at the Latest Practicable Date, no short positions were recorded in the Register of Interests in shares and short positions required to be kept under section 336 of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executives of the Company are not aware of any other person (other than the Directors and chief executives of the Company) having interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. QUALIFICATIONS AND CONSENT OF EXPERT

The following is the qualifications of the expert who has given its opinion or advice which are contained in this circular:

Name	Qualifications
South China Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

(a) As at the Latest Practicable Date, South China Capital had not had any beneficial interest in the share capital of any member of the Group, did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group and did not have any interest, either directly or indirectly, in any assets which had been, since 31 December 2025, being the date of the latest published audited accounts of the Company, acquired by, disposed of or leased to or are proposed to be acquired by, disposed of or leased to any member of the Group.

(b) South China Capital has given and has not withdrawn its written consent to the issue of this circular with inclusion of its opinion and letter, as the case may be, and the references to its name included herein in the form and context in which they respectively appear.

(c) The letter and recommendation given by South China Capital are given as of the date of this circular for incorporation herein.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading positions of the Company since 31 December 2025, being the date to which the latest published audited financial statements of the Company have been made up.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

7. SERVICE CONTRACTS OF THE DIRECTORS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any member of the Group referred to in Rule 13.68 of the Listing Rules (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

8. INTERESTS OF THE DIRECTORS

(a) The Directors are not aware of any Director or his respective close associates having, as at the Latest Practicable Date, any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would be required to be disclosed under the Listing Rules.

(b) None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant to the business of the Group taken as a whole.

(c) Since 31 December 2025, being the date of the latest published audited consolidated accounts of the Company, none of the Directors has, or has had, any direct or indirect interest in any assets which have been acquired by, disposed of or leased to or which are proposed to be acquired by, disposed of or leased to, any member of the Group.

9. GENERAL

(a) The registered office of the Company is situated at Unit 1303, 13/F, Austin Tower, 22–26 Austin Avenue, Tsimshatsui, Kowloon, Hong Kong.

(b) The Company's share registrar is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong.

(c) The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text in the case of any inconsistency.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the Company's website at http://www.cnmcl.net and the website of the Stock Exchange at http://www.hkexnews.hk from the date of this circular up to and including the date of the AGM:

(a) the 2023 Mutual Supply Framework Agreement;

(b) the 2023 CNMC Copper Supply Framework Agreement;

(c) the Financial Services Framework Agreement;

(d) the Financial Services Supplemental Framework Agreement;

(e) the 2023 Treasury Management Services Framework Agreement;

(f) the 2023 Treasury Management Services Supplemental Framework Agreement;

(g) the letter of recommendations from the Independent Board Committee, the text of which is set out on page App IV-1 of this circular;

(h) the letter of advice issued by the Independent Financial Adviser, the text of which is set out on pages App V-1 to App V-16 of this circular; and

(i) the written consent referred to in paragraph 4 of this appendix.

China Nonferrous Mining Corporation Limited
中國有色礦業有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 01258)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of China Nonferrous Mining Corporation Limited (the "**Company**") will be held at Bowen Room, 7/F, Conrad Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong on Thursday, 25 June 2026 at 3:00 p.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company and independent auditor for the year ended 31 December 2025.

2. To declare a final dividend of US¢4.1446 per share of the Company for the year ended 31 December 2025.

3. (a) To re-elect the directors of the Company (the "**Directors**"):

   (i) to re-elect Mr. Zhijiang CHEN as a non-executive Director;

   (ii) to re-elect Mr. Huanfei GUAN as an independent non-executive Director; and

   (iii) to re-elect Mr. Guangfu GAO as an independent non-executive Director; and

   (b) to authorise the board of Directors (the "**Board**") to fix the remuneration of each Director.

4. To re-appoint KPMG as the auditor of the Company and to authorise the Board to fix its remuneration.

To consider, as special business, and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

5. "**THAT**

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the "**Shares**") and to make or grant offers, agreements and options (including warrants, bonds, notes, and other securities which carry rights to subscribe for or are convertible into shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to allot, issue and deal with additional Shares and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the "**Articles of Association**") in force from time to time; or (iii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the number of shares of the Company in issue as at the date of the passing of this resolution (subject to adjustment in the case of any conversion of or any or all of the Shares into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) after the passing of this resolution), and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company (the "**Shareholders**") in general meeting revoking or varying the authority given to the Directors by this resolution.

"Rights Issue" means an offer of Shares or securities of the Company or issue of option, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the Directors, to holders of Shares, or any class thereof whose name appear on the register of members of the Company on a fixed record date (and, where appropriate, to holders of other securities of the Company entitled to the offer, if any) in proportion to their holdings of such shares (or, where appropriate, such other securities) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company)."

6. "**THAT**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy-back or otherwise acquire Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognised by The Securities and Futures Commission of Hong Kong (the "**Securities and Futures Commission**") and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company authorised to be bought-back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the number of shares of the Company in issue as at the date of the passing of this resolution (subject to adjustment in the case of any conversion of or any or all of the Shares into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) after the passing of this resolution), and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally subject to conditions;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution."

7. "**THAT**

subject to the passing of resolution number 6 set out in this notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to resolution number 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares bought-back by the Company under the authority granted pursuant to resolution number 6 set out in this notice convening this meeting, provided that such amount of Shares so bought-back shall not exceed 10% of the number of shares of the Company in issue as at the date of passing this resolution (subject to adjustment in the case of any conversion of or any or all of the Shares into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) after the passing of this resolution)."

8. "**THAT**

(a) the proposed annual cap in respect of the supply of raw materials, products and services from the CNMC Group to the Group under the 2023 Mutual Supply Framework Agreement for the financial year ending 31 December 2026 be revised from US$540,000,000 to US$670,900,000; and

(b) any director of the Company be and is hereby authorized for and on behalf of the Company to sign, seal, execute, perfect, deliver and do all such documents, deeds, acts, matters and things as he may in his discretion consider necessary or desirable or expedient for the purpose of or in connection with the proposed revision of annual cap under the 2023 Mutual Supply Framework Agreement and to make and agree such variations of a non-material nature in or to the terms of the 2023 Mutual Supply Framework Agreement as he may in his discretion consider to be desirable and in the interests of the Company."

9. "**THAT**

(a) the proposed annual cap in respect of the 2023 CNMC Copper Supply Framework Agreement for the financial year ending 31 December 2026 be revised from US$2,483,100,000 to US$4,351,800,000; and

(b) any director of the Company be and is hereby authorized for and on behalf of the Company to sign, seal, execute, perfect, deliver and do all such documents, deeds, acts, matters and things as he may in his discretion consider necessary or desirable or expedient for the purpose of or in connection with the proposed revision of annual cap under the 2023 CNMC Copper Supply Framework Agreement and to make and agree such variations of a non-material nature in or to the terms of the 2023 CNMC Copper Supply Framework Agreement as he may in his discretion consider to be desirable and in the interests of the Company."

10. "**THAT**

(a) the proposed annual cap in respect of the deposit service under the Financial Services Framework Agreement for the financial year ending 31 December 2026 be revised from US$450,000,000 to US$700,000,000 pursuant to the Financial Services Supplemental Framework Agreement; and

(b) any director of the Company be and is hereby authorized for and on behalf of the Company to sign, seal, execute, perfect, deliver and do all such documents, deeds, acts, matters and things as he may in his discretion consider necessary or desirable or expedient for the purpose of or in connection with the proposed revision of annual cap under the Financial Services Framework Agreement and the Financial Services Supplemental Framework Agreement and to make and agree such variations of a non-material nature in or to the terms of the Financial Services Framework Agreement and the Financial Services Supplemental Framework Agreement as he may in his discretion consider to be desirable and in the interests of the Company."

11. "**THAT**

(a) the proposed annual cap in respect of the collective fund management services under the 2023 Treasury Management Services Framework Agreement for the financial year ending 31 December 2026 be revised from US$300,000,000 to US$500,000,000 pursuant to the 2023 Treasury Management Services Supplemental Framework Agreement; and

(b) any director of the Company be and is hereby authorized for and on behalf of the Company to sign, seal, execute, perfect, deliver and do all such documents, deeds, acts, matters and things as he may in his discretion consider necessary or desirable or expedient for the purpose of or in connection with the proposed revision of annual cap under the 2023 Treasury Management Services Framework Agreement and the 2023 Treasury Management Services Supplemental Framework Agreement and to make and agree such variations of a non-material nature in or to the terms of the 2023 Treasury Management Services Framework Agreement and the 2023 Treasury Management Services Supplemental Framework Agreement as he may in his discretion consider to be desirable and in the interests of the Company."

AS SPECIAL RESOLUTION

To consider, as special business, and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

12. "**THAT**

the new articles of association of the Company, a copy of which has been produced to the meeting marked "A" and initialed by the chairman of the AGM for the purpose of identification, which amends and restates the articles of association of the Company to reflect all of the proposed amendments referred to in appendix III to the circular of the Company dated 3 June 2026, be and is hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association of the Company in force immediately before the passing of this special resolution and THAT any Director or the secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the new articles of association of the Company."

By order of the Board of Directors
China Nonferrous Mining Corporation Limited
Bo XIAO
Chairman

3 June 2026

Notes:

1. Persons who hold shares of the Company and whose names appear on the register of members as at close of business on Thursday, 18 June 2026 shall be entitled to attend the AGM.

2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

3. In order to be valid, the proxy form for use at the AGM (the "**AGM Proxy Form**"), together with the power of attorney or other authority, if any, under which it is signed, or a certified copy thereof, must be returned to the Company's share registrar, 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 by no later than 48 hours (excluding any part of a day that is a public holiday) before the time for the holding of the AGM.

4. Completion and delivery of the AGM Proxy Form should not preclude a member from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. The register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 18 June 2026.

6. In relation to resolution number 3.(a) above, Mr. Zhijiang CHEN, Mr. Huanfei GUAN and Mr. Guangfu GAO will retire from their offices of Directors at AGM and, being eligible, offer themselves for re-election. The details of the Directors to be offered for re-election are set out in Appendix II to this circular.

7. In relation to resolutions number 5 and 7 above, approval is being sought from the Shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules.

8. In relation to resolution number 6 above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back Shares in circumstances which they deem appropriate for the benefit of the Shareholders. The Explanatory Statement containing the information necessary as required by the Listing Rules, is set out in Appendix to this circular.

9. Members who have any queries concerning the meeting arrangements, please call the Company at +852 2797 2777 or +86 10 8442 6085 during business hours from 9:00 a.m. to 5:00 p.m. on Mondays to Fridays, excluding public holidays.

10. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

11. As at the date of this notice, the Board comprises Mr. Bo XIAO as an executive Director; Ms. Yani GONG and Mr. Zhijiang CHEN as non-executive Directors; and Mr. Huanfei GUAN, Mr. Guangfu GAO and Mr. Yufeng SUN as independent non-executive Directors.