THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 Shougang Fushan Resources Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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首鋼福山資源集團有限公司

SHOUGANG FUSHAN RESOURCES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 639)

PROPOSED ADOPTION OF THE 2026 SHARE OPTION SCHEME; RE-ELECTION OF A RETIRING DIRECTOR; AND NOTICE OF GENERAL MEETING

Capitalised terms used in this cover page have the same meanings as defined in this circular.

A letter from the Board is set out on pages 3 to 10 of this circular.

A notice convening a GM to be held at 11:30 a.m. on Tuesday, 29 September 2026 at 5th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong is set out on pages 26 to 27 of this circular. A form of proxy for the GM for use by the Shareholders is enclosed with this circular. Whether or not you are able to attend the GM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of the Company, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (not taken public holiday into account) before the time appointed for holding of the GM (i.e. at or before 11:30 a.m. on Friday, 25 September 2026 (Hong Kong time)), or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the GM or any adjourned meeting thereof (as the case may be) should you so wish.

No refreshments or drinks, and corporate gifts or gift coupons will be provided at the GM.

14 September 2026

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

"Articles of Association"	the articles of association of the Company
"Beijing SASAC"	the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality
"Board"	the board of Directors
"Closing Price"	the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on a trading day
"Company"	Shougang Fushan Resources Group Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 639)
"Conditions of Exercise"	conditions to be fulfilled by the Company and a Participant to Exercise a Share Option according to the Scheme
"Conditions of Grant"	conditions to be fulfilled by a Participant to be granted a Share Option according to the Scheme
"Director(s)"	the director(s) of the Company
"Exercise"	a Participant to subscribe for Shares pursuant to the exercise of the Share Option(s) in accordance with the conditions stipulated under the Scheme
"Exercise Date"	the date on which a Participant is entitled to Exercise, which must be a trading day
"Exercise Period"	the period during which a Participant may exercise a Share Option in accordance with the conditions stipulated under the Scheme
"Exercise Price"	the price per Share determined on the Grant Date (subject to adjustment) under the Scheme for a Participant to subscribe for Shares on the exercise of a Share Option
"GM"	the general meeting of the Company to be held at 11:30 a.m. on Tuesday, 29 September 2026 at 5th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong or any adjournment thereof
"Grant Date"	the date on which the Company grants the Share Options to the Participant(s), which must be a trading day

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	11 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Participant(s)"	person(s) eligible to be granted Share Options under the Scheme
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
"Remuneration Committee"	the remuneration committee of the Board
"Scheme" or "2026 Share Option Scheme"	the 2026 Share Option Scheme of the Company proposed for adoption at the GM
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company
"Share Option(s)" or "Option(s)"	the right to be granted to a Participant to subscribe for a certain number of Shares according to pre-determined conditions in a particular period of time under the Scheme
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vesting Period"	the period between the Grant Date and the Exercise Date of a Share Option
"%"	per cent

首鋼福山資源集團有限公司
SHOUGANG FUSHAN RESOURCES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 639)

Executive Directors:
Chen Yi *(Chairman)*
Li Meng *(Managing Director)*
Chen Zhaoqiang *(Deputy Managing Director)*
Wang Dongming *(Deputy Managing Director)*

Non-executive Directors:
Chang Cun
Xu Qian

Independent Non-executive Directors:
Chen Jianxiong
Choi Wai Yin
Li Zeping
Shi Yubao

Registered office and principal place of business in Hong Kong:
6th Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

14 September 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF THE 2026 SHARE OPTION SCHEME; RE-ELECTION OF A RETIRING DIRECTOR; AND NOTICE OF GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide the Shareholders with details regarding the proposals for (i) the adoption of the 2026 Share Option Scheme; and (ii) re-election of a retiring Director, and to give the Shareholders notice of the GM. Such proposals will be dealt with at the GM.

II. PROPOSED ADOPTION OF THE 2026 SHARE OPTION SCHEME

Reference is made to the announcement of the Company dated 21 August 2026 in relation to the proposed adoption of the 2026 Share Option Scheme (the "**Announcement**").

As at the Latest Practicable Date, the Company had no subsisting share schemes subject to the provisions of Chapter 17 of the Listing Rules and there were no outstanding share options.

The Board proposes to adopt the Scheme in accordance with Chapter 17 of the Listing Rules. The purpose of the Scheme is to further establish and enhance the Company's long-term incentive mechanism, attract and retain outstanding talent, fully motivate the Directors, senior management, core technical and business personnel of the Group effectively align the interests of the Shareholders, the Company and employees, and ensure that all parties are committed to the long-term development of the Company. The Scheme will be funded by the issue of new Shares by the Company.

At the GM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the adoption of the Scheme. The summary of the principal terms of the 2026 Share Option Scheme is set out in Appendix I to this circular.

Conditions

The adoption of the Scheme is conditional upon:

(i) the passing of an ordinary resolution by the Shareholders at the GM to approve the adoption of the Scheme;

(ii) the Stock Exchange granting approval of the listing of, and permission to deal in, the new Shares which may be issued by the Company upon exercise of all Options to be granted under the Scheme;

(iii) the approval of Beijing SASAC, pursuant to the requirement under the Notice of the State-owned Assets Supervision and Administration Commission of the State Council and the Ministry of Finance of the People's Republic of China on Issuing the Trial Measures for Implementing the Equity Incentive System by the State-Controlled Listed Companies (Overseas) (Guo Zi Fa Fen Pei [2006] No. 8) (《關於印發<國有控股上市公司(境外)實施股權激勵試行辦法>的通知》(國資發分配[2006]8號)) and other applicable laws and regulations.

As at the Latest Practicable Date, none of the above conditions have been satisfied. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Options under the Scheme.

Eligible Participants and Eligibility

The Participants are determined in accordance with the relevant laws, regulations, and normative documents, including but not limited to the Listing Rules, the Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by State-Owned Listed Companies (Guo Zi Fa Fen

Pei [2008] No. 171) (《關於規範國有控股上市公司實施股權激勵制度有關問題的通知》(國資發分配[2008]171號)), the Trial Measures for Implementing the Equity Incentive System by the State-Controlled Listed Companies (Overseas) (Guo Zi Fa Fen Pei [2006] No.8) (《國有控股上市公司（境外）實施股權激勵試行辦法》(國資發分配[2006]8號)), the Notice on Issuing the Guiding Opinions on Regulating the Implementation of Equity and Dividend Incentives by Municipal Enterprises (Jing Guo Zi Fa [2021] No. 20) (《關於印發<關於市管企業規範實施股權和分紅激勵工作的指導意見>的通知》 (京國資發[2021]20號)) ("Document No. 20"), the Notice on Matters Relating to Further Improving the Work of Equity Incentive in Listed Companies Controlled by Central Enterprises (Guo Zi Fa Kao Fen Gui [2019] No. 102) (《關於進一步做好中央企業控股上市公司股權激勵工作有關事項的通知》(國資發考分規[2019]102號)), the Notice on Issuing the Guidelines on the Implementation of Equity Incentives by Listed Companies Controlled by Central Enterprises (Guo Zi Kao Fen [2020] No. 178) (《關於印發<中央企業控股上市公司實施股權激勵工作指引>的通知》 (國資考分[2020]178號)) ("Document No. 178"), as well as the relevant provisions of the Articles of Association, taking into account the Company's actual circumstances.

The Participants under the Scheme include those who meet the conditions as set out in the Scheme, specifically, the existing Directors (excluding the non-executive Directors and the independent non-executive Directors), senior management, core technical and business personnel of the Group, all of whom shall be employees of the Group. Among them, the core technical personnel comprise employees of the Group who are responsible for mining and production technology management, safe production and environmental control, equipment and process management, and the implementation of intelligent mining and coal preparation technologies, and the key business personnel comprise employees of the Group who are responsible for strategic decision-making, corporate governance, financial management, marketing, supply chain management, human resources, investment and risk control, administration, compliance and internal coordination.

In determining the basis of eligibility of Participants, apart from the applicable laws and regulations set out above, the Board also considered all relevant factors, such as (i) importance of position and responsibilities; (ii) their skills, knowledge, experience, expertise, strong on-the-job capabilities and other relevant personal strengths; (iii) their performance appraisal made by the Group; (iv) the contributions they have made or are expected to make to the Group's growth; (v) their academic and professional qualifications, scarce in the market and understanding of the industry; (vi) carry relatively high turnover/mobility risk; (vii) the length of time they have been employed or engaged by the Group; and (viii) such other factors as the Board may deem appropriate in its sole discretion.

The Board believes that the Participants will share the same interests and targets with the Group upon the grant of Share Options. Accordingly, the adoption of the Scheme will motivate employees to work for the benefit of the Group as a whole, promote the sustainable development of the Group, and thus enhance the corporate value of the Group. In addition, the Directors consider that the grant of Share Options in accordance with the above-mentioned eligibility considerations aligns with the purpose of the Scheme as it would allow the Company to award and incentivise the Participants based on an overall assessment of their historical and future potential contributions. As their contributions are essential to the development of the Group as well as the Group's business performance, the Directors consider that the above basis for determining the eligibility of Participants is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The preliminary allocation principles for Share Options to be granted by the Company under the Scheme to eligible Participants are as follows:

Positions	Share Options to be granted (0'000 shares)	Proportion to the total Share Options to be granted	Proportion to the total issued Shares as at the Latest Practicable Date
Mr. Chen Yi (Chairman)	178.4	3.68%	0.04%
Mr. Li Meng (Managing Director)	155.8	3.21%	0.03%
Mr. Wang Dongming (Deputy Managing Director)	169.8	3.50%	0.03%
Management Personnel (5 persons)	487.4	10.06%	0.10%
Core Technical and Business Personnel (103 persons)	3,345.0	69.01%	0.66%
Total First Grant (111 persons)	4,336.4	89.46%	0.85%
Reserved Grant (10 persons)	510.8	10.54%	0.10%
Total (121 persons)	**4,847.2**	**100.00%**	**0.95%**

Note: Any discrepancy between the above totals and the sum of the individual figures in the table above is due to rounding.

For the avoidance of doubt, the table above does not constitute any grant of Options to any Participant. Subject to the approval of the Scheme by the Shareholders at the GM and the Scheme becoming effective, the Board will determine the specific Participants and the number of Shares underlying the Options to be granted to each Participant, having regard to the actual circumstances at the relevant time and in accordance with the terms of the Scheme, Chapter 17 of the Listing Rules and other applicable rules and regulations.

Scheme Mandate Limit

The total number of Shares which may be issued upon exercise of all Options to be granted under the Scheme shall not exceed 48,472,000 Shares, representing approximately 0.95% of the total issued Shares of the Company of 5,091,065,770 Shares (excluding treasury Shares, if any) as at the date of approval and adoption of the Scheme by the Shareholders, assuming there is no change to the issued Shares from the date of the Announcement to the date of the GM (the "**Scheme Mandate Limit**"). Among them, no more than 43,364,000 underlying Shares are available for the first grant under the Scheme and no more than 5,108,000 underlying Shares are available for the reserved grant under the Scheme. Such number of Shares represents far below 10% of the total number of issued Shares (excluding treasury Shares) as at the date of the GM assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the date of the GM.

The Company may separately convene a general meeting to seek Shareholders' approval for the grant of Options in excess of the Scheme Mandate Limit, provided that the number in excess of the limit may only be granted to those Participants who have been specifically designated by the Company prior to obtaining such Shareholders' approval. The Options which have lapsed at the time of determining the Scheme Mandate Limit shall not be counted as used.

Vesting

Vesting Period represents the period from the date of grant to the date on which the relevant Share Options become exercisable, which shall be 24 months, 36 months and 48 months, in three tranches in the proportion of 33%, 33% and 34% respectively, and subject to the fulfillment of Conditions of Exercise stipulated in the Scheme.

The Board (and the Remuneration Committee where the arrangements relate to grant of Options to Directors and/or senior management of the Group) is of the view that the Vesting Period requirements could motivate and provide incentives to the Participants, and attract and retain the best available personnel for the Group, which align with the market practice and are in line with the purpose of the Scheme.

Exercise Price

Participants to whom Options shall be granted, are entitled to subscribe for the number of Shares at the Exercise Price as determined by the Board in its discretion on the Grant Date, but in any event the Exercise Price shall be not less than the highest of (i) the Closing Price of the Shares on the Grant Date, which must be a trading day; (ii) the average of the Closing Prices of the Shares for the five (5) consecutive trading days immediately preceding the Grant Date; and (iii) the par value of the Shares (if any). The basis for determining the Exercise Price is also specified precisely in the rules of the Scheme.

The Board is of the view that these conditions and rules preserve the value of the Company, give the flexibility to the Board which will place the Group in a better position to reward its employees and retain human resources that are valuable to the growth and development of the Group as a whole, and encourage Participants under the Scheme to acquire an ownership interest in the Company, which is in line with the purpose of the Scheme.

Performance Targets and Clawback Mechanism

Subject to the Scheme and the Listing Rules, the Board may at its absolute discretion when granting a Share Option impose any conditions, restrictions or limitations in relation thereto including the Vesting Period and/or the achievement of any performance targets by the Participants and/or the Company before the Option shall vest. For Participants, the Company will annually evaluate the actual performance and contribution of an eligible Participant against the pre-established performance targets and form a view as to whether the relevant performance targets have been satisfied. Besides, the Company will also evaluate its business performance on an annual basis taking into account the Group's profitability, return on equity, production efficiency, progress in intelligent mine construction

and safety management standards etc. Please refer to details of the performance targets as stated in the sub-sections headed "(3) Achievement of the performance targets of the Company" and "(4) Achievement of the performance targets of the Participants" under the section headed "7. Conditions for grant and exercise of the Share Options" of Appendix I to this circular.

The Board is of the view that the Company's appraisal mechanism under the Scheme is integrated, comprehensive, reasonable and practicable. Meanwhile, the Participants are subject to the scientific and reasonable performance indicators, through which the appraisal purpose of the Scheme can be achieved.

The Company has also established a clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Participant in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Scheme.

The Board is of the view that the clawback mechanism provides an option for the Company to clawback the share incentives granted to the Participants culpable of misconduct and is in line with the purpose of the Scheme and the interests of the Company and its Shareholders as a whole.

Others

The Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the Scheme.

Pursuant to the note to Rule 17.03(2) of the Listing Rules, the Board has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the Scheme proposed to be adopted and understands that the adoption of the Scheme and the grant of the Options thereunder would not constitute an offer to the public and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

A copy of the Scheme will be published on the Stock Exchange and the website of the Company for a period of not less than 14 days before the date of the GM and will be made available for inspection at the GM.

III. Listing Rules Implications

Pursuant to the Scheme, the Participants include the Directors, who are connected persons of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, the grant of the Share Options under the Scheme involves the grant of the Share Options to connected persons of the Company. Pursuant to Rule 14A.92(3)(a) of the Listing Rules, the grant of the Options to any Participants who are connected persons of the Company under the Scheme will be exempted from the reporting, announcement and independent Shareholders' approval requirements.

Any grant of Share Options under the Scheme to a Participant who is a Director, chief executive, substantial Shareholder or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of such Share Options). In the event that any grant (i) will result in the Share Options granted to any Participant(s) representing in aggregate over 1% of the total issued Shares (excluding treasury Shares, if any) over any 12-month period up to and including the relevant Grant Date; and/or (ii) will cause the Share Options granted to any Participant(s) who is a Director, chief executive, substantial Shareholder of the Company or any of their respective associates, representing in aggregate over 0.1% of the total issued Shares (excluding treasury Shares, if any) over any 12-month period up to and including the relevant Grant Date, the Company will comply with the relevant requirements under Chapter 17 of the Listing Rules.

IV. RE-ELECTION OF A RETIRING DIRECTOR

In accordance with article 93 of the Articles of Association, Mr. Li Meng will retire at the GM given that he was appointed as a Director to fill a casual vacancy on 21 August 2026 and shall be eligible for re-election at the GM.

The biographical details showing the skills and experience, the interests in the Shares within the meaning of Part XV of the SFO (if any) and the basis of determining Directors' emoluments (as at the Latest Practicable Date) to the Director who stands for re-election at the GM are set out in Appendix II of this circular.

Save for the information disclosed above and set out in Appendix II of this circular, there is no other information that need to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in respect of the Director who stands for re-election at the GM.

V. GENERAL MEETING

A notice of the GM is set out in this circular. In accordance with the requirements of the Listing Rules, all votes at the GM will be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

A form of proxy for the GM is enclosed herewith. Whether or not you are able to attend the GM, you are requested to complete the form of proxy and return it to the share registrar of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not later than 48 hours (not taken public holiday into account) before the time appointed for holding the GM (i.e. at or before 11:30 a.m. on Friday, 25 September 2026 (Hong Kong time)), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the GM or any adjourned meeting (as the case may be) should you so wish.

As at the Latest Practicable Date, (i) Mr. Chen Yi, the Chairman, holding 650,000 Shares, (ii) Mr. Wang Dongming, the Deputy Managing Director, holding 104,000 Shares, and (iii) 6 Participants, all being core technical and business personnel, and/or their associates holding a total of 259,107 Shares and controlling the exercise of the voting rights of such Shares, were required to abstain from voting on approving the resolution on the adoption of the 2026 Share Option Scheme. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, (i) none of the other Shareholders is required to abstain from voting on the resolution on the adoption of the 2026 Share Option Scheme to be proposed at the GM; and (ii) none of the Shareholders is required to abstain from voting on approving the resolution relating to the re-election of the retiring Director to be proposed at the GM.

VI. RESPONSIBILITY STATEMENT

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

VII. RECOMMENDATION

The Directors consider that the proposals for (i) the adoption of the 2026 Share Option Scheme; and (ii) re-election of a retiring Director, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the GM in respect thereof.

Yours faithfully,
For and on behalf of
Shougang Fushan Resources Group Limited
Chen Yi
Chairman

The principal terms of the 2026 Share Option Scheme are summarized as follows. An ordinary resolution will be proposed at the GM to consider and, if thought fit, to approve the adoption of the 2026 Share Option Scheme.

1. Purpose of the Scheme

The purpose of the Scheme is to further establish and enhance the Company's long-term incentive mechanism, attract and retain outstanding talent, fully motivate the Directors, senior management, core technical and business personnel of the Group, effectively align the interests of the Shareholders, the Company and individuals, and ensure that all parties are committed to the long-term development of the Company.

2. Participants under the Scheme

The Participants under the Scheme are determined in accordance with the relevant laws, regulations, and normative documents, including the Listing Rules, the Interim Measures for the Implementation of Equity Incentive Plans by State-Controlled Listed Companies (Overseas) (Document No. 8) (《國有控股上市公司(境外)實施股權激勵試行辦法》)(8號文), the Notice on Standardizing Issues Related to the Implementation of Equity Incentive Systems by State-Controlled Listed Companies (Document No. 171) (《關於規範國有控股上市公司實施股權激勵制度有關問題的通知》)(171號文), Document No. 178, Document No. 20, as well as the relevant provisions of the Articles of Association, taking into account the Company's actual circumstances.

The Participants under the Scheme include those who meet the conditions as set out in the Scheme, specifically, include the existing Directors (excluding the non-executive Directors and the independent non-executive Directors), senior management and core technical and business personnel of the Group.

In determining the basis of eligibility of Participants, apart from the applicable laws and regulations set out above, the Board also considered their employment status with the Group, such as for the number of years they have been an employee, the managerial or key positions held and the corresponding functions assumed, individual expertise, skills or experience, contribution to the operation and management of the Group, performance appraisal and such other factors as may be deemed appropriate by the Board in its sole discretion.

3. Form and source of Shares under the Scheme

The Scheme adopts Share Options as the incentive instruments. The new Shares to be issued under the Scheme are the ordinary Shares to be issued to Participants by the Company, which will be listed and traded on the Stock Exchange. Shares to be allotted and issued upon the exercise of a Share Option will rank *pari passu* in all respects with the Shares in issue on the date of allotment.

There are no voting rights, dividend rights or other rights (including those arising on the liquidation of the Company) attaching to the Share Options. During the Vesting Period, the Share Options shall not be transferred, assigned, or used as guarantee or repayment of debts.

4. Number of Share Options to be granted

The total number of Shares which may be issued upon exercise of all Options to be granted under the Scheme shall not exceed 48,472,000 Shares, representing approximately 0.95% of the total issued Shares of 5,091,065,770 Shares (excluding treasury Shares, if any) as at the date of approval and adoption of the Scheme by the Shareholders, assuming there is no change to the issued Shares from the date of the Announcement to the date of the GM.

Among them, no more than 43,364,000 underlying Shares are available for the first grant under the Scheme and no more than 5,108,000 underlying Shares are available for the reserved grant under the Scheme.

Subject to the fulfillment of the Conditions of Exercise, each Share Option entitles the Participant to subscribe for one Share at the Exercise Price during the Exercise Period.

The preliminary allocation principles for Share Options to be granted by the Company under the Scheme to eligible Participants are as follows:

Positions	Share Options to be granted (0'000 shares)	Proportion to the total Share Options to be granted	Proportion to the total issued Shares as at the Latest Practicable Date
Mr. Chen Yi (Chairman)	178.4	3.68%	0.04%
Mr. Li Meng (Managing Director)	155.8	3.21%	0.03%
Mr. Wang Dongming (Deputy Managing Director)	169.8	3.50%	0.03%
Management Personnel (5 persons)	487.4	10.06%	0.10%
Core Technical and Key Business Personnel (103 persons)	3,345.0	69.01%	0.66%
Total First Grant (111 persons)	4,336.4	89.46%	0.85%
Reserved Grant (10 persons)	510.8	10.54%	0.10%
Total (121 persons)	**4,847.2**	**100.00%**	**0.95%**

Note: Any discrepancy between the above totals and the sum of the individual figures in the table above is due to rounding.

Based on the terms and conditions of the Scheme, (i) the total number of Shares issued and to be issued upon exercise of the Share Options granted to each Participant (including both exercised and outstanding options) in any 12-month period would not exceed 1% of the total issued Shares (excluding treasury Shares, if any) from time to time, and (ii) the total number of share options and/or awards to be granted under all effective share schemes to any one of the Participants under the Scheme shall not exceed 10% of the total issued Shares.

The total number of the Shares to be issued for the incentive interests granted to any of the Directors, chief executive or any of their respective associates in any 12-month period would not exceed 0.1% of the total issued Shares (excluding treasury Shares, if any) as at the Latest Practicable Date.

In accordance with the Scheme, the Company shall sign agreements on the grant of Share Options with Participants in order to determine their respective rights and obligations, including but not limited to the number of Share Options, the amount for acceptance of the Share Options granted and exercise arrangements. Participants who accept such grant of Share Options are not required to make any payment to the Company for accepting an offer of the Share Options granted.

5. Schedule of the Scheme

(1) Term of the Scheme

The term of the Scheme shall be six years from the date of approval from Shareholders at the GM or such date of earlier termination as determined by the Shareholders at the general meeting of the Company. After the expiration of the Scheme or the end of each Exercise Period, all Share Options granted but not exercised shall lapse and be cancelled by the Company. Any alteration to the terms and conditions of the Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 under the Listing Rules to the advantage of Participants must be approved by Shareholders at the general meeting. There is not any specific term of the Scheme that can be changed by the Directors without the approval of the Shareholders at general meeting after the Scheme is approved at the GM.

(2) Vesting Period

Vesting Period represents the period from the date of grant to the date on which the relevant Share Options become exercisable, which shall be 24 months, 36 months and 48 months.

(3) Exercise Period

Share Options granted can be exercised during the Exercise Period. After the expiration of the Exercise Period of each tranche, all Share Options granted but not exercised shall lapse and be cancelled by the Company.

During the Exercise Period, upon the fulfilment of effective conditions required to the Company and Participants by the Scheme, the Share Options granted to the Participants can be exercised in three tranches according to the arrangement set out in the following table:

Exercise Period	Exercise Schedule	Exercise Proportion
First Exercise Period	Commencing on the first trading day after expiry of 24 months (after the second full year) from the Grant Date and ending on the last trading day of the 36 months from the Grant Date	33%
Second Exercise Period	Commencing on the first trading day after expiry of 36 months (after the third full year) from the Grant Date and ending on the last trading day of the 48 months from the Grant Date	33%
Third Exercise Period	Commencing on the first trading day after expiry of 48 months (after the fourth full year) from the Grant Date and ending on the last trading day of the 60 months from the Grant Date	34%

If the Conditions of Exercise of Share Options under the Scheme are not fulfilled, the Share Options shall not be exercised, and the respective Share Options shall be cancelled by the Company.

The number of Share Options granted to Participants shall be adjusted according to the individual comprehensive appraisal and assessment for the previous year, and the number of the actual effective Share Options shall not exceed their total effective interests for the current period.

(4) Exercise restrictions under the Scheme

Where the Participant is a Director or senior management of the Company, he/she shall either (i) retain no less than 20% of the Options granted to him/her and defer the exercise thereof until the expiry of the tenure (or employment), subject to a satisfactory performance assessment upon completion of such term; or (ii) following the exercise of the Options, hold Shares of the Company representing no less than 20% of the total number of Shares underlying the Options granted to him/her, and such Shares shall not be sold until the expiry of the tenure (or employment) and a satisfactory performance assessment has been obtained upon completion of such term. Whether a Participant is a Director or the senior management of the Company shall be determined based on the position held by such Participant in the year in which the Share Options are granted under this Scheme.

(5) Exercise Price

The Exercise Price shall be determined in the sole discretion of the Board but shall in no event be less than the highest of:

(1) the Closing Price of the Shares on the Grant Date, which must be a trading day;

(2) the average of the Closing Prices of the Shares for the five (5) consecutive trading days immediately preceding the Grant Date; and

(3) the par value of the Share (if any).

6. Variation in the Share Capital of the Company

In the event of any capitalisation issue, bonus issue, sub-division of shares, rights issue, share consolidation of the Company, the number of Shares comprised in each Option and/or the Exercise Price thereunder shall be adjusted, subject to the compliance with the applicable laws and rules (including the note to Rule 17.03(13) of the Listing Rules and/or the rules, requirements and guidelines issued by the Stock Exchange from time to time). The adjustment methods are as follows:

(1) Adjustment method of the number of the Share Options:

(a) Capitalisation issue, bonus issue or sub-division of shares

$$Q = Q_0 \times (1 + n)$$

Wherein: Q_0 represents the number of the Share Options before the adjustment; n represents the ratio per share resulting from capitalisation issue, bonus issue and sub-division of shares (i.e. the increase in the number of shares per share upon capitalisation issue, bonus issue and sub-division of shares); Q represents the adjusted number of the Share Options.

(b) Rights issue

$$Q = Q_0 \times P_1 \times (1 + n) / (P_1 + P_2 \times n)$$

Wherein: Q_0 represents the number of the Share Options before the adjustment; P_1 represents the closing price as at the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total number of the issued Shares before the rights issue); Q represents the adjusted number of the Share Options.

(c) Consolidation of Shares

$$Q = Q_0 \times n$$

Wherein: Q_0 represents the number of Share Options before the adjustment; n represents the ratio of consolidation of shares (i.e. one share of the Company shall be consolidated into n shares); Q represents the adjusted number of the Share Options.

(d) New issue

Under the circumstances of issue of new shares by the Company, no adjustment will be made to the number of the Share Options.

(2) Adjustment method of the Exercise Price:

(a) Capitalisation issue, bonus issue or sub-division of shares

$$P = P_0 \div (1 + n)$$

Wherein: P_0 represents the Exercise Price before the adjustment; n represents the ratio per share resulting from capitalisation issue, bonus issue and sub-division of shares (i.e. the increase in the number of shares per share upon capitalisation issue, bonus issue and sub-division of shares); P represents the adjusted Exercise Price.

(b) Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) / [P_1 \times (1 + n)]$$

Wherein: P_0 represents the Exercise Price before the adjustment; P_1 represents the closing price as at the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total number of the issued Shares before the rights issue); P represents the adjusted Exercise Price.

(c) Consolidation of Shares

$P = P_0 \div n$

Wherein: P_0 represents the Exercise Price before the adjustment; n represents the ratio of consolidation of shares (i.e. one share of the Company shall be consolidated into n shares); P represents the adjusted Exercise Price.

(d) New issue

Under the circumstances of issue of new shares by the Company, no adjustment will be made to the Exercise Price.

7. Conditions for grant and exercise of the Share Options

(1) Conditions for grant of the Share Options

The Company shall only grant Share Options to the Participants in accordance with the Scheme upon satisfaction of all of the following conditions:

(a) None of the following events, among others, has occurred with respect to the Company:

(i) the Company fails to engage a public accountant to conduct the audit work in accordance with prescribed procedures and requirements;

(ii) competent state-owned assets supervision and administration authorities, the Remuneration Committee, independent non-executive Directors or audit departments of the Company raise material comments on the performance results or the annual financial statements of the Company;

(iii) the Company has committed a material violation of the applicable laws and regulations, and has been penalised by the securities regulatory authority or other relevant departments;

(iv) a certified public accountant issues an auditors' report with adverse opinion or which indicates an inability to give an opinion with respect to the internal control of the financial statement of the Company for its most recent accounting year;

(v) the Company fails to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing; and

(vi) prohibition from implementation of a share incentive scheme by laws and regulations.

(b) None of the following events, among others, has occurred with respect to the Participants:

(i) the results of the economic responsibility audit and others show that his/her duties are not performed effectively or such Participant is in serious dereliction of duty or malfeasance;

(ii) he/she has violated applicable laws and regulations or the provisions of the Articles of Association;

(iii) during his/her term of office, the Participant is subject to disciplinary actions by virtue of illegal behaviours, including bribery, corruption, theft, leakage of the Company's business and technical secrets, damages to the Company's interests and reputation and resulting in material negative impact on the Company's image through related-party transactions;

(iv) the Participant fails to perform or fails to properly perform his/her duties, resulting in substantial asset losses and other serious adverse consequences to the Company;

(v) he/she is deemed as an unsuitable person by the Stock Exchange or relevant regulatory authorities within the past 12 months;

(vi) he/she is subject to administrative penalties or market entry bans by relevant regulatory authorities within the past 12 months due to major violations of laws or regulations; and

(vii) prohibition from implementation of a share incentive scheme by laws and regulations.

(2) Conditions for exercise of the Share Options

The Share Options may only be exercised by the Participants in accordance with the Scheme upon satisfaction of all of the following conditions:

(a) None of the following events, among others, has occurred with respect to the Company:

(i) the Company fails to engage a public accountant to conduct the audit work in accordance with prescribed procedures and requirements;

(ii) competent state-owned assets supervision and administration authorities, independent non-executive Directors or audit departments of the Company raise material comments on the performance results or the annual financial statements of the Company;

(iii) the Company has committed a material violation of the applicable laws and regulations, and has been penalised by the securities regulatory authority or other relevant departments;

(iv) a certified public accountant issues an auditors' report with adverse opinion or which indicates an inability to give an opinion with respect to the internal control of the financial statement of the Company for its most recent accounting year;

(v) the Company fails to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing; and

(vi) prohibition from implementation of a share incentive scheme by laws and regulations.

(b) None of the following events, among others, has occurred with respect to the Participants:

(i) the results of the economic responsibility audit and others show that his/her duties are not performed effectively or such Participant is in serious dereliction of duty or malfeasance;

(ii) he/she has violated applicable laws and regulations or the provisions of the Articles of Association;

(iii) during his/her term of office, the Participant is subject to disciplinary actions by virtue of illegal behaviours, including bribery, corruption, theft, leakage of the Company's business and technical secrets, damages to the Company's interests and reputation and resulting in material negative impact on the Company's image through related-party transactions;

(iv) the Participant fails to perform or fails to properly perform his/her duties, resulting in substantial asset losses and other serious adverse consequences to the Company;

(v) he/she is deemed as an unsuitable person by the Stock Exchange or relevant regulatory authorities within the past 12 months;

(vi) he/she is subject to administrative penalties or market entry bans by relevant regulatory authorities within the past 12 months due to major violations of laws or regulations; and

(vii) prohibition from implementation of a share incentive scheme by laws and regulations.

(3) Achievement of the performance targets of the Company

The Share Options under the Scheme shall be exercised based on the performance appraisal of the Group to be conducted on an annual basis during the three financial years (2027-2029):

(a) The performance targets for the exercise period of the Share Options granted under the first and reserved grants under the Scheme for each tranche include targets relating to profits, return on equity[1] (including it shall not be lower than the 75th percentile of the benchmark companies), per-capital raw coal output[2], intelligent mining construction assessment level[3] and production safety standard[4].

(b) Selection of benchmark companies

The Company has selected eight benchmark companies from among listed companies in the industry both domestically and internationally, based on criteria of comparable operating scale. The list is as follows:

No.	Stock Code	Stock Name
1	601699.SH	LU'AN EED
2	000937.SZ	JZEG
3	600395.SH	PJRC
4	600123.SH	SLSVC
5	600997.SH	KEC
6	600508.SH	SHANGHAI ENERGY
7	0975.HK	MONGOL MINING
8	600758.SH	LIAONING ENERGY

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1 Return on equity (%) = Net profit / Average total equity × 100%; Average total equity = (Total equity at the beginning of the year + Total equity at the end of the year) / 2.

2 Per-capital raw coal output = Annual raw coal production / Annual average number of workforce. The annual average number of workforce is calculated on a monthly basis and based on the figures disclosed in the annual reports of the Company.

3 The intelligent mining construction assessment level is evaluated by reference to the Notice of the Shanxi Bureau of the National Mine Safety Supervision Bureau on Issuing the Administrative Measures for the Evaluation of Intelligent Construction in Coal Mines (Jin Energy Regulation [2025] No. 3) (晉能源規[2025]3號關於印發《煤礦智能化建設評定管理辦法》的通知).

4 The production safety standard refers to the absence of major or higher-level production safety accidents (including major, serious, and exceptionally serious accidents) during each assessment year. The definition of production safety accidents is based on the relevant provisions of the "Regulations on the Reporting, Investigation, and Handling of Production Safety Accidents" (State Council Order No. 493) (國務院令第493號《生產安全事故報告和調查處理條例》).

If there are any significant changes in principal business or extreme values or abnormal values with overly excessive operating performance variation in the samples of the industry peers or benchmark companies, the Board may, subject to the approvals from Shougang Group Co., Ltd. and Beijing SASAC and the authorization from the Shareholders at the general meeting of the Company, remove or change the relevant samples according to the actual situations.

(4) Achievement of the performance targets of the Participants

The individual appraisal of the Participants shall be conducted annually in accordance with the Company's performance evaluation management system, the percentage of exercisable Share Options for the year shall be determined in accordance with individuals' performance evaluation results. The individuals' actual exercisable limit for the current year = exercise ratio × limit of Share Options available for exercise by individuals in the current year. Details are as follows:

Individual Performance Score	**Score ≥ 90**	**90 > Score ≥ 80**	**80 > Score ≥ 75**	**75 > Score ≥ 70**	**Score < 70**
Individual Performance Rating	A	B	C	D	E
Exercise Ratio	100%	85%	75%	50%	0

Pursuant to the Scheme, if the Share Options currently held by the Participants, are unable to be wholly or partly exercised as a result of the performance appraisal at the Company or individual level, such Share Options shall lapse.

The appraisal indicators of the Scheme are categorized into two levels, i.e. company level and the individual level.

The principal activities of the Group's subsidiaries comprise coking coal mining, production and sales of coking coal products and trading of products. The appraisal targets of the Scheme, taking into account the Company's operational characteristics, stage of development and industry conditions, establish performance evaluation metrics including return on equity, total profit, raw coal output per capita, intelligent mine construction and production safety, covering shareholder returns, sustainable growth capability, operational quality and non-financial development requirements. These metrics comprehensively reflect the Company's profitability, growth capability, production efficiency, progress in intelligent mine construction and safety management standards.

In addition to the performance appraisal at the company level, the Company has also set up a stringent performance assessment mechanism for each Participant, which is expected to lead to a more accurate and comprehensive evaluation of the performance of the Participants.

8. Restrictions on Grants

The Company may not grant any Options after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, it may not grant any Options during the period commencing 30 days immediately before the earlier of:

(1) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules);

(2) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement; and

(3) any other restrictions on the date of granting Options as stipulated in the Listing Rules.

9. Clawback

(a) *At Company level:*

a) The Company will terminate the Scheme upon occurrence of any of the following events, and the Share Options vested but not exercised shall lapse:

(i) the Company fails to engage a public accountant to conduct the audit work in accordance with prescribed procedures and requirements;

(ii) competent state-owned assets supervision and administration authorities, the Remuneration Committee, independent non-executive Directors or audit departments of the Company raise material comments on the performance results or the annual financial statements of the Company;

(iii) the Company has committed a material violation of the applicable laws and regulations, and has been penalised by the securities regulatory authority or other relevant departments;

(iv) a certified public accountant issues an auditors' report with adverse opinion or which indicates an inability to give an opinion with respect to the internal control of the financial statement of the Company for its most recent accounting year;

(v) the Company fails to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months after listing; and

(vi) prohibition from implementation of a share scheme by laws and regulations.

b) In the event that the Company's performance targets for the previous year as described in the section headed "7. Conditions for grant and exercise of the Share Options - (3) Achievement of the performance targets of the Company" of Appendix I to this circular could not be achieved, all Participants' current Share Options vested shall not be exercised and shall be cancelled by the Company in accordance with the Scheme.

c) Where false statements or misleading representations in or material omissions from the information disclosure documents of the Company result in non-compliance with conditions of grant or arrangements for grant or exercise the Share Options, the Share Options that are not yet exercised shall lapse. In respect of the Share Options granted to the Participants which have been vested and exercised, all the Participants shall return to the Company all entitlements granted. If the Participants, who are not liable for the abovementioned events, suffer loss as a result of returning the entitlements, they may claim for damages from the Company or responsible parties in accordance with the relevant arrangements under the Scheme.

(b) *At Participant level:*

a) If the Participants terminate their labour relationship or employment relationship with the Company due to work allocation, retirement, death or lost capacity for civil conduct, provided that the exercisable period limits and the performance appraisal conditions of the granted interests have been fulfilled in the year of such termination, the exercisable portion shall be exercised within a half-year period after the date of such termination, or else the interests will lapse after the half-year period.

b) If the Participants terminate their labour relationship or employment relationship with the Company due to resignation or dismissal by the Company for personal reasons, the exercisable portion of granted interests together with the granted interests not yet vested shall lapse.

c) If the Participants become external Directors or disqualified as a Participant, the exercisable portion of granted interests together with the granted interests not yet vested shall lapse.

d) If the Participants are rated B or below, the Share Options currently, held by the Participants, are unable to be wholly or partly exercised as a result of the performance appraisal at the Company or individual level, such Share Options shall lapse.

e) All Share Options held by a Participant that are vested but not yet exercised and granted but not yet vested shall lapse, if any of the following circumstance occurs to such Participant. At the same time, the Participant shall return to the Company the income brought by the Scheme:

(i) the results of the economic responsibility audit and others show that his/her duties are not performed effectively or such Participant is in serious dereliction of duty or malfeasance;

(ii) he/she has violated applicable laws and regulations or the provisions of the Articles of Association;

(iii) during his/her term of office, the Participant is subject to disciplinary actions by virtue of illegal behaviours, including bribery, corruption, theft, leakage of the Company's business and technical secrets, damages to the Company's interests and reputation and resulting in material negative impact on the Company's image through related-party transactions;

(iv) the Participant fails to perform or fails to properly perform his/her duties, resulting in substantial asset losses and other serious adverse consequences to the Company;

(v) he/she is deemed as an unsuitable person by the Stock Exchange or relevant regulatory authorities within the past 12 months;

(vi) he/she is subject to administrative penalties or market entry bans by relevant regulatory authorities within the past 12 months due to major violations of laws or regulations; and

(vii) prohibition from implementation of a share scheme by laws and regulations.

f) Other circumstances that are not specified shall be identified by the Board and the consequences shall be determined thereby.

Details of the retiring Director who is proposed to be re-elected at the GM are set out as follows:

Mr. Li Meng ("Mr. Li"), 54 years old, holds a Master of Business Administration degree from Tsinghua University and a Bachelor's degree in Safety Engineering from North University of China. He is also a qualified coal engineer. Mr. Li has extensive experience in safety production management, industrial investment, and coal enterprise operations, with a career spanning multiple senior management positions in state-owned enterprises.

Previously, Mr. Li served as general manager assistant of Beijing Shougang Mining Investment Co., Ltd* (北京首鋼礦業投資有限責任公司) and Shougang Holdings Co., Ltd. * (首鋼控股有限責任公司). Between 2008 and 2016, Mr. Li successively served as mine manager, general manager, and the chairman of Shanxi Yicheng Shouwang Coal Industry Co., Ltd.* (山西翼城首旺煤業有限責任公司). He currently serves as a director and general manager of Shanxi Fushan Resources Group Co., Ltd.* (山西福山資源集團有限公司), a director of Beijing Fushan Shoufu Enterprise Management Ltd.* (北京福山首福企業管理有限公司) and a director of Beijing Fushan Resources Trading Company Limited, which are wholly-owned subsidiaries of the Company. Mr. Li was the deputy general manager of the Company prior to his appointment as an executive Director cum Managing Director of the Company.

Save as disclosed above, Mr. Li has no other relationships with any other Directors, senior management or substantial or controlling shareholders of the Company nor did Mr. Li hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas during the last 3 years preceding the Latest Practicable Date.

In accordance to the service agreement entered into between Mr. Li and a wholly-owned subsidiary of the Company, there is no fixed term of appointment, but is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association. Pursuant to the service agreement, Mr. Li is entitled to a director's salary (current: HK$230,000/month) and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. Such director's emoluments was determined by the Remuneration Committee with reference to the then prevailing market conditions, the performance of the Company as well as Mr. Li's individual performance, experience and duties.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Li did not have any interests in the Shares.

* *the unofficial English translation is for identification purpose only*

首鋼福山資源集團有限公司
SHOUGANG FUSHAN RESOURCES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 639)

NOTICE IS HEREBY GIVEN that a general meeting of Shougang Fushan Resources Group Limited (the "**Company**") will be held at 11:30 a.m. on Tuesday, 29 September 2026 at 5th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions (unless otherwise specified, capitalized terms herein shall have the same meanings as those terms defined in the circular dated 14 September 2026 issued by the Company):

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

   "**THAT** subject to and conditional upon (i) the approval of Beijing SASAC having been obtained, and (ii) the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares (not exceeding 10% of the total number of the shares of the Company in issue on the date of this resolution) which may fall to be issued upon the exercise of the options to be granted under the 2026 Share Option Scheme (the "Scheme"), the rules of which are contained in the document marked "A" produced to the meeting and signed by the Chairman of the meeting for identification purposes, the Scheme be and is hereby approved and adopted and the Directors be and are hereby authorized to grant options and to allot, issue and deal with the Shares which fall to be issued pursuant to the exercise of any Option granted under the Scheme and to take all such steps as may be necessary or expedient in order to give full effect to the Scheme."

2. To re-elect Mr. Li Meng as director.

By Order of the Board
Shougang Fushan Resources Group Limited
Chen Yi
Chairman

Hong Kong, 14 September 2026

As at the date of this notice, the Board comprises Mr. Chen Yi (Chairman), Mr. Li Meng (Managing Director), Mr. Chen Zhaoqiang (Deputy Managing Director), Mr. Wang Dongming (Deputy Managing Director), Ms. Chang Cun (Non-executive Director), Mr. Xu Qian (Non-executive Director), Mr. Chen Jianxiong (Independent Non-executive Director), Mr. Choi Wai Yin (Independent Non-executive Director), Mr. Li Zeping (Independent Non-executive Director) and Mr. Shi Yubao (Independent Non-executive Director).

Notes:

(1) Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.

(2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.

(3) In order to be valid, the form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with the share registrar of the Company, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours (not taken public holiday into account) before the time appointed for holding the meeting (i.e., at or before 11:30 a.m. on Friday, 25 September 2026 (Hong Kong time)), or any adjourned meeting thereof (as the case may be).

(4) The register of members of the Company will be closed from Thursday, 24 September 2026 to Tuesday, 29 September 2026 (both days inclusive) to determine the entitlement to attend and vote at the above meeting. During such period no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 23 September 2026 for registration.

(5) Completion and return of the form of proxy will not preclude members of the Company from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

(6) Where there are joint registered 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/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereto.

(7) No refreshments or drinks, and corporate gifts or gift coupons will be provided at the meeting.

(8) The Company will keep the Shareholders informed by way of further announcement if there are any material updates on the regulation which would affect this meeting of the Company. If any Shareholder has any question relating to this general meeting, please contact the share registrar of the Company as follows:

Tricor Investor Services Limited
17/F., Far East Finance Centre,
16 Harcourt Road,
Hong Kong
Email: is-enquiries@vistra.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185