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If you have sold or transferred all your shares in Zijin Gold International Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

紫金黃金國際
ZIJIN GOLD INTERNATIONAL

Zijin Gold International Company Limited
紫 金 黃 金 國 際 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock code: 2259)

PROPOSED ADOPTION OF
THE 2026 EMPLOYEE SHARE INCENTIVE SCHEME
AND
NOTICE OF GENERAL MEETING

A notice convening the GM of Zijin Gold International Company Limited to be held at Salon 1-3 of JW Marriott Ballroom (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 30 October 2026 at 10:00 a.m. is set out in this circular. Whether or not you intend to attend the GM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon 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 not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the GM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the GM or any adjournment thereof should you so wish.

15 October 2026

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

"Adoption Date"	the date on which the Scheme is first approved by the Shareholders
"Articles of Association"	the articles of association of the Company
"Assessment Period"	has the meaning ascribed to it in paragraph 5.3.3(B) of Appendix I to this circular
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Award(s)"	the Award Shares under the Scheme granted by the Board to a Selected Participant pursuant to the Scheme Rules
"Award Share(s)"	the Share(s) referable to an Award
"Board"	the board of Directors of the Company, and for the purpose of the Scheme, includes (where the context permits) any committee or sub-committee, or person to whom the board of Directors of the Company has from time to time delegated its powers and authority pursuant to the Scheme Rules to administer the Scheme and/or to deal with the Trust or Trustee in any manner authorised by the board of Directors of the Company
"Business Day"	a day on which the Stock Exchange is open for dealing and banks in Hong Kong are open for business (excluding Saturdays, Sundays and public holidays)
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Zijin Gold International Company 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: 2259)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	an incentive target who is an Employee Participant at any time during the term of the Scheme. Unless otherwise determined by the Board, all incentive targets must be employed by the Company or a Subsidiary and have entered into an employment contract at the time the Company grants Award Shares and during the Assessment Period prior to the Vesting Date under the Scheme
"Employee Participant(s)"	the director(s) and employee(s) (including full-time and part-time employees) of the Company or any of its Subsidiaries (including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with such companies, but excluding independent non-executive directors or non-executive directors of the Company or any of its Subsidiaries)
"Excluded Participant(s)"	any Eligible Participant whose participation in the Scheme is not permitted by the laws or regulations of the jurisdiction in which such Eligible Participant resides in relation to the grant of Awards and/or the vesting and transfer of Award Shares under the terms of the Scheme, or whom the Board or the Trustee (as the case may be) considers necessary or expedient to exclude from the Scheme to ensure compliance with the applicable laws or regulations of such jurisdiction
"GM"	the general meeting of the Company to be convened on Friday, 30 October 2026 at 10:00 a.m.
"Grant Date"	the date on which an Award is granted to an Eligible Participant (which must be a Business Day), being the date of the Grant Letter
"Grant Letter"	has the meaning ascribed to it in paragraph 5.1(C) of Appendix I to this circular
"Group"	the Company and its Subsidiaries from time to time, and "Group Member" means any one or the designated one of them

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	8 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"PRC"	The People's Republic of China
"Purchase Price"	the consideration payable by a Selected Participant to the Company upon vesting of an Award, being HK$87.48 per Share, subject to adjustments made pursuant to paragraph 6 of Appendix I to this circular
"Relevant Scheme(s)"	all share schemes (including share option schemes and share award schemes) involving the grant of new Shares or options over new Shares adopted and to be adopted by the Company from time to time (including the Scheme)
"Remuneration Committee"	the remuneration committee of the Company
"Scheme" or "2026 Employee Share Incentive Scheme"	the 2026 Employee Share Incentive Scheme constituted by the Scheme Rules, in its present form or as amended from time to time
"Scheme Mandate Limit"	has the meaning ascribed to it in paragraph 7(A) of Appendix I to this circular
"Scheme Rules"	the rules relating to the Scheme, as amended from time to time
"Selected Participant(s)"	the Eligible Participant(s) selected by the Board for participation in the Scheme (or his/her legal personal representative(s) or lawful successor(s) (as the case may be))
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

"Share(s)"	share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Trust"	the trust constituted by the Trust Deed
"Trust Deed"	the trust deed (as restated, supplemented and amended from time to time) to be entered into between the Company (as the settlor) and the Trustee (as the trustee of the Trust)
"Trust Fund"	the monies and properties held directly or indirectly under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than Excluded Participants)
"Trustee"	the trustee appointed as trustee of the Trust under the Trust Deed, and any additional or replacement trustee, being the trustee or trustees for the time being of the trust declared in the Trust Deed, or such other person or persons as may be duly appointed from time to time as trustee of the Trust
"Vesting Date"	in respect of a Selected Participant, the date on which the relevant Award Shares to which such Selected Participant is entitled under the Scheme Rules vest in such Selected Participant
"Vesting Notice"	has the meaning ascribed to it in paragraph 5.3.2(A) of Appendix I to this circular

Zijin Gold International Company Limited
紫金黃金國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 2259)

Executive Directors:
Guo Xian Jian
Huang Zhihua
Yiu Kai

Non-executive Directors:
Lin Hongfu *(Chairman)*
Wang Chun
Jian Ximing

Independent non-executive Directors:
Xie Shaobo
Chan Hon
Hui Lai Kwan

Registered office:
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1 Austin Road West
Kowloon
Hong Kong

15 October 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF THE 2026 EMPLOYEE SHARE INCENTIVE SCHEME AND NOTICE OF GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolution to be proposed at the GM for the proposed adoption of the 2026 Employee Share Incentive Scheme, and to give you notice of the GM relating to this matter.

PROPOSED ADOPTION OF THE 2026 EMPLOYEE SHARE INCENTIVE SCHEME

As at the Latest Practicable Date, the Company had not adopted any share incentive scheme. The Board proposes to adopt the 2026 Employee Share Incentive Scheme in accordance with Chapter 17 of the Listing Rules. The purpose of the Scheme is to provide the Company with a flexible means to attract and motivate Eligible Participants, and to encourage Eligible Participants to contribute to the long-term development and interests of the Company, and to enhance the value of the Company and its Shares.

Conditions

The Scheme shall become effective upon the fulfilment of the following conditions: (i) the passing of the resolution by the Shareholders approving the adoption of the Scheme; and (ii) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the Awards.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be allotted and issued in respect of any Awards which may be granted under the Scheme.

Eligible Participants and Basis of Determining Eligibility

Eligible Participants shall be Employee Participants, being the director(s) and employee(s) (including full-time and part-time employees) of the Company or any of its Subsidiaries (including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with such companies), but excluding independent non-executive directors or non-executive directors of the Company or any of its Subsidiaries.

In assessing the eligibility of an Employee Participant, the Board shall give due consideration to all relevant factors, including (among other things): (i) his/her rank, skills, knowledge, experience, expertise and other relevant personal strengths; (ii) his/her performance, time committed, responsibilities or terms of employment, and prevailing market practice and industry standards; (iii) his/her contribution or expected contribution to the growth of the Group; (iv) his/her educational and professional qualifications, and knowledge of the industry; and (v) the length of service of the Employee Participant.

Directors and employees are integral to the development of the Group and contribute significantly to its long-term growth. The adoption of the Scheme and the grants of Awards to Employee Participants will enable the Group to preserve its cash resources and use share incentives to encourage the Employee Participants to contribute to the success of the Group. The Board considers that, given the Group's operations in multiple jurisdictions and locations, it is necessary to adopt flexible talent-retention arrangements that accommodate different jurisdictions and employment patterns. The inclusion of part-time employees allows the Group to recognise and retain individuals who are unable to work full-time due to family, local market practice or other reasons, or who may subsequently change their employment status from part-time to full-time as their circumstances and the Group's business needs evolve. Allowing the Group to grant Awards to such part-time employees provides a flexible and effective means of motivating them to contribute to the Group's long-term development and supports the continuity of talent within the Group. The Board therefore considers it appropriate and in line with the purpose of the Scheme to include Employee Participants (including full-time and part-time employees) as Eligible Participants and to assess their eligibility by reference to their performance and contribution to the Group.

Scheme Mandate Limit

The total number of all Award Shares to be granted under the Scheme shall in aggregate not exceed 1% of the total number of issued Shares of the Company as at the Adoption Date. As at the Latest Practicable Date, the number of issued Shares of the Company was 2,676,339,300, and the Company had no treasury shares. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the total number of all Award Shares to be granted under the Scheme will be 26,763,393 Shares.

Based on the Company's current plan, the first batch of grants is expected to comprise 3,000,000 to 4,000,000 Award Shares to approximately 250 Eligible Participants, and is expected to be made shortly after the GM. A meeting of the Board will be convened to determine the grantees and the number of Award Shares to be granted to each grantee, having regard to the eligibility assessment factors disclosed above and the terms of the Scheme. The actual timing, size and grantees of such grants will ultimately depend on the Board's consideration and determination.

The Scheme Mandate Limit was determined after taking into account the Group's current and expected incentive needs under the Scheme, including the expected size of the first batch of grants described above. The Board considers that setting the Scheme Mandate Limit at 1% of the total number of issued Shares is appropriate as such limit is sufficient to cover the expected first batch of grants while reserving reasonable headroom for future grants during the 60-month term of the Scheme. It enables the Company to maintain flexibility in implementing the Scheme while representing only a small percentage of the Company's issued share capital, and is therefore not expected to have any material dilutive effect on the shareholdings of the existing Shareholders.

As at the Latest Practicable Date, the Company had no current plan or intention to adopt any new share option scheme or any other share award scheme (other than the Scheme), or to refresh the Scheme Mandate Limit, within the next 12 months.

Vesting Period

The vesting period for an Award under the Scheme is generally for a minimum period of three years in order to incentivise Selected Participants to remain with the Group, save for certain prescribed circumstances (as set out in Appendix I to this circular) in which the Board may impose a shorter vesting period. The Board and, where the arrangements relate to grants of Awards to Directors and/or senior management of the Company, the Remuneration Committee, consider that such circumstances provide the Company with flexibility to determine the applicable vesting period where an Employee Participant's employment is terminated due to death, incapacity, retirement, internal transfer within the Group or organisational changes. Notwithstanding the above, the adjusted Vesting Date shall not be earlier than 12 months after the Grant Date.

Therefore, the Board and the Remuneration Committee are of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) are appropriate and align with the purpose of the Scheme.

Performance Targets

The vesting of Awards is subject to the simultaneous satisfaction of the company-level performance targets and the individual-level assessment targets as set out in Appendix I to this circular. The company-level performance targets shall primarily be assessed by reference to the average return on equity ratio of the Company for the three financial years commencing from the Grant Date (including the financial year in which the Grant Date falls, the "**Assessment Period**"). The company-level performance targets (including the specific return on equity ratio figures) shall be determined by the Board and set out in the Grant Letter. The individual-level assessment results of a Selected Participant during the Assessment Period must all reach Grade B or above. Individual-level assessments shall be conducted in accordance with the Company's applicable human resources management policies as amended from time to time, primarily taking into account the Selected Participant's performance during the Assessment Period and his/her contributions or expected contributions to the growth of the Group. If the Company fails to achieve the company-level performance targets, or if the individual-level assessment result of a Selected Participant in any assessment year falls below Grade B, all unvested Awards of such Selected Participant shall not vest.

The Board considers that (i) the dual-tier performance targets (at both company-level and individual-level) align with the purpose of the Scheme as they provide a balanced framework that links the vesting of Awards to both the overall financial performance of the Group and the personal contribution of each Selected Participant; (ii) the company-level performance targets, assessed by reference to return on equity ratio, incentivise Selected Participants to contribute to the long-term profitability and sustainable growth of the Group; and (iii) the individual-level assessment, taking into account individual contribution and expected contribution to the Group's growth, ensures that Awards vest only to those who have demonstrated their commitment and value to the Group. Accordingly, the performance targets requirements under the Scheme are appropriate and in line with the purpose of the Scheme.

Lapse of Awards

Unless otherwise waived by the Board pursuant to the Scheme Rules, the vesting of Awards is conditional upon a Selected Participant remaining as an Eligible Participant at all times from the Grant Date to the Vesting Date. If a Selected Participant's employment or service relationship with any Group Member is terminated due to serious misconduct, breach of law or dereliction of duty, or if the Selected Participant voluntarily resigns, submits a resignation application or the employment or service agreement expires without renewal, all unvested Awards of such Selected Participant shall lapse with effect from the date of termination of his/her employment or service relationship.

Purchase Price

The Purchase Price payable by a Selected Participant upon vesting of an Award is HK$87.48 per Share. The Purchase Price was determined by reference to 60% of the closing price of the Shares as stated in the Stock Exchange's quotation sheet on 30 April 2026 (being the last trading day of the calendar month immediately preceding the month in which the Scheme was approved by the Board), i.e. 60% of HK$150.80 per Share, being HK$90.48 per Share, less HK$3.00 per Share to reflect two cash dividends of HK$1.5 per Share each declared and paid after 30 April 2026.

The Board considers that (i) the Purchase Price represents a discount to the market price of the Shares that provides meaningful incentive for Selected Participants to participate in the Scheme and acquire a proprietary interest in the Company; (ii) such discounted Purchase Price, coupled with the performance targets and vesting conditions under the Scheme, helps attract and retain talents for the long-term development of the Group; and (iii) requiring Selected Participants to pay a portion of the Share price upon vesting ensures that they have a genuine financial stake in the Company, thereby further aligning their interests with those of the Company and the Shareholders. Accordingly, the basis of determination of the Purchase Price is appropriate and in line with the purpose of the Scheme.

Clawback Mechanism

If any of the following events occurs, no Awards shall be granted by the Company to a Selected Participant, and Awards already granted to such Selected Participant shall be clawed back and shall lapse: (i) the Selected Participant fails to effectively perform his/her duties or is involved in serious misconduct or dereliction of duty; (ii) the Selected Participant violates any provisions of relevant laws or regulations of any applicable jurisdiction or the constitutional documents of any Group Member; (iii) the Selected Participant has been involved in illegal/infringing acts during his/her tenure, including accepting or soliciting bribes, corruption, theft, leaking trade secrets and technical secrets, which have caused damage to the interests and reputation of any Group Member and have had a significant negative impact on its image; (iv) the Selected Participant fails to perform or properly perform his/her duties, thereby causing significant asset losses and other serious adverse consequences to any Group Member; (v) the Selected Participant has breached any standards applicable to the Selected Participant under any internal guidelines formulated by the Company (including as amended, supplemented or modified from time to time); (vi) the Selected Participant has failed to comply with any non-competition agreement or restrictive covenant or any terms and conditions of similar effect applicable to the Selected Participant under the Company's internal guidelines (as amended, supplemented or modified from time to time); or (vii) the Company's audited financial statements contain any material misstatement requiring restatement, or there are any circumstances which indicate or result in any specified performance targets having been assessed or calculated in a materially inaccurate manner.

The Board is of the view that the clawback mechanism in the Scheme provides the Board with a choice to claw back the share incentives granted to certain Selected Participants and more flexibility in setting the terms and conditions of the Awards under particular circumstances, which would facilitate the objective to offer meaningful incentives to attract and retain quality personnel that is valuable to the development of the Group, and is in line with the purpose of the Scheme.

Appointment of Trustee

The Scheme shall be administered by the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed. The Trustee holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As at the Latest Practicable Date, the Company has not yet appointed a Trustee for the Scheme and is expected to appoint a Trustee prior to the making of any grant of Awards. None of the Directors is and will be a Trustee of the Scheme or has any direct or indirect interest in the Trustee.

A summary of the principal terms of the Scheme is set out in Appendix I to this circular. A copy of the Scheme Rules will be published on the websites of the Stock Exchange and 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.

GM

An ordinary resolution will be proposed at the GM to approve the adoption of the 2026 Employee Share Incentive Scheme.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the ordinary resolution to be proposed at the GM.

A form of proxy for use at the GM is enclosed with this circular and despatched to the Shareholders. Whether or not you intend to attend the GM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon 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 not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the GM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the GM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all votes at the GM shall be voted by poll. Holders of treasury shares, if any, shall abstain from voting on matters requiring approval of the Shareholders at the GM.

The register of members of the Company will be closed from Tuesday, 27 October 2026 to Friday, 30 October 2026, both days inclusive, during which period, no transfer of Shares will be registered. In order to qualify for attending and voting at the GM, all duly completed 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 for registration not later than 4:30 p.m. on Monday, 26 October 2026.

The notice of the GM is set out in Appendix II to this circular.

RECOMMENDATION

The Directors consider the ordinary resolution to be proposed at the GM is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the GM.

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 this circular or any statement herein misleading.

Yours faithfully
By order of the Board
Zijin Gold International Company Limited
Lin Hongfu
Chairman

The following is a summary of the principal terms of the 2026 Employee Share Incentive Scheme to be approved and adopted at the GM. It does not form part of, nor is it intended to be part of the 2026 Employee Share Incentive Scheme. The Directors reserve the right at any time prior to the GM to make such amendments to the 2026 Employee Share Incentive Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects of the summary in this Appendix I.

1. Purpose and Objectives

(A) The specific objectives of the Scheme are:

(i) to provide the Company with a flexible means to attract and motivate Eligible Participants; and

(ii) to encourage Eligible Participants to contribute to the long-term development and interests of the Company, and to enhance the value of the Company and its Shares.

(B) These rules are intended to set out the operational terms and conditions of the incentive arrangements for the Eligible Participants.

2. Conditions and Duration

(A) The Scheme shall become effective upon the fulfilment of the following conditions:

(i) the passing of the resolution by the Shareholders approving the adoption of the Scheme; and

(ii) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the Awards.

(B) Unless the Board resolves to terminate it earlier pursuant to paragraph 10, the Scheme shall be valid for a period of 60 months from the Adoption Date, after which no further Awards shall be granted.

3. Eligible Participants and Basis of Determining Eligibility

(A) Eligible Participants shall be Employee Participants, excluding independent non-executive directors or non-executive directors of the Company or any of its Subsidiaries.

(B) In assessing the eligibility of an Employee Participant, the Board shall give due consideration to all relevant factors, including (among other things):

(i) his/her rank, skills, knowledge, experience, expertise and other relevant personal strengths;

(ii) his/her performance, time committed, responsibilities or terms of employment, and prevailing market practice and industry standards;

(iii) his/her contribution or expected contribution to the growth of the Group;

(iv) his/her educational and professional qualifications, and knowledge of the industry; and

(v) the length of service of the Employee Participant.

4. Administration

(A) The Scheme shall be administered by the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed. The decision of the Board on any matter arising from the Scheme (including the interpretation of any provision hereof) shall be final and binding on all parties. Without prejudice to the foregoing and to the extent permitted by the Listing Rules and other applicable laws and regulations, the Board may resolve to delegate any or all of its powers and responsibilities under the Scheme Rules and the Trust Deed to any committee of the Board or to one or more persons of the Company. Any delegated committee of the Board or person(s) duly appointed by the Board may further delegate its/his/her powers and responsibilities under the Scheme Rules and the Trust Deed.

(B) The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed.

5. Operation of the Scheme

5.1 Grant of Awards to Selected Participants

(A) The Board may, from time to time, at its absolute discretion select any Eligible Participant (other than any Excluded Participant) as a Selected Participant to participate in the Scheme and grant Awards to any Selected Participant on such terms and conditions as the Board may determine.

(B) Where it is proposed to grant an Award to any Eligible Participant, the Company shall comply with the applicable provisions of the Listing Rules, including any requirements in respect of disclosure, reporting, announcement and/or Shareholders' approval, unless otherwise exempted under the Listing Rules.

(C) Upon the Board's decision to grant an Award to any Eligible Participant, the Board shall procure the Company and the Eligible Participant to enter into a written grant letter (the "**Grant Letter**") setting out the details of the Award granted and the conditions attaching to such Award (including but not limited to performance targets as determined by the Board from time to time). Unless otherwise determined by the Board and specified in the Grant Letter, no amount shall be payable by the Eligible Participant on application or acceptance of the Award.

(D) The Board shall notify the Trustee in writing of the terms and conditions of the Award granted (including but not limited to the name of the Selected Participant, details of the Award, vesting schedule, performance targets and conditions thereof (if any)) within 15 Business Days after the Company and the Selected Participant have formally executed the Grant Letter. Subject to any adjustments that may be made pursuant to paragraph 6, the number of Award Shares specified in the Grant Letter shall constitute the final number of Award Shares granted to such Selected Participant.

(E) If an Eligible Participant fails to execute the Grant Letter within 15 Business Days after the Grant Date, the relevant Award shall be deemed to have never been granted to such Eligible Participant. Such Eligible Participant shall have no right or claim against the Company, any other Group Member, the Board, the Trust or the Trustee in respect of such or any other Shares or any rights or interests therein.

(F) Awards shall be satisfied by allotment and issue of new Shares by the Company to the Trustee and/or by the purchase of existing Shares on the Stock Exchange by the Trustee.

5.2 Grant of Awards to Directors or Chief Executive of the Company or their respective associates

(A) Without prejudice to any waiver or ruling granted by the Stock Exchange, where an Award is to be granted to any Director or chief executive of the Company (or any of their respective associates), such grant shall not be valid unless approved by the independent non-executive Directors.

(B) Without prejudice to any waiver or ruling granted by the Stock Exchange, where the grant of an Award (excluding options) to a Director or chief executive of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all Awards granted to such proposed Selected Participant (excluding any Awards lapsed in accordance with the terms of the Scheme and any other Relevant Scheme(s)) in the 12-month period up to and including the Grant Date representing in aggregate over 0.1% of the total number of issued Shares (excluding treasury shares, if any) at the Grant Date, such grant shall not be valid unless:

(i) such grant has been duly approved by the Shareholders at a general meeting of the Company in the manner set out in the relevant provisions of Chapter 17 of the Listing Rules, at which the proposed Selected Participant, his/her associates and all core connected persons of the Company shall have abstained from voting in favour of the resolution approving such grant;

(ii) the Company has despatched a circular to the Shareholders containing the details of the grant in the manner set out in the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the views of the independent non-executive Directors as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to independent Shareholders as to voting; and

(iii) the number and terms of such Award have been fixed before the Shareholders' approval at a general meeting of the Company.

5.3 Vesting

5.3.1 Vesting Conditions

(A) Save as otherwise provided in this paragraph 5.3.1, the vesting of Awards is conditional upon a Selected Participant remaining as an Eligible Participant at all times from the Grant Date to the Vesting Date.

(B) If a Selected Participant's employment or service relationship with any Group Member is terminated due to serious misconduct, breach of law or dereliction of duty, or if the Selected Participant voluntarily resigns, submits a resignation application or the employment or service agreement expires without renewal, all unvested Awards of such Selected Participant shall lapse with effect from the date of termination of his/her employment or service relationship.

(C) If a Selected Participant retires in the normal course, or is transferred within the Group due to organisational restructuring but continues to provide services within the Group, or if the Subsidiary in which the Selected Participant is employed is sold, ceases to be included in the scope of the Company's consolidated financial statements, or the Selected Participant's position is eliminated, the treatment of the unvested Awards of such Selected Participant shall be determined by the Board in its absolute discretion.

(D) If a Selected Participant dies or becomes incapacitated, his/her unvested Awards shall vest on a pro rata basis based on the proportion of the period served by such Selected Participant (from the first day of the Assessment Period to the last day of service) relative to the entire Assessment Period.

(E) Notwithstanding any other provisions of the Scheme (but subject to any applicable laws and the Listing Rules), the Board shall have the power to waive any vesting conditions set out in paragraph 5.3.1.

5.3.2 Vesting Period

(A) Save as otherwise provided in paragraph 5.3.1, and subject to the fulfilment of the performance targets set out in paragraph 5.3.3, the Trustee shall issue a vesting notice (the "**Vesting Notice**") to the Selected Participant no less than two months prior to any Vesting Date, which shall include confirmation of the satisfaction of the vesting conditions and the Vesting Date, method of payment of the Purchase Price and details of the Selected Participant's bank account for the payment to the Selected Participant of cash corresponding to the actual sale price referred to in paragraph 5.3.2(B) (net of the relevant Purchase Price, taxes and charges payable by the Selected Participant, if applicable). Upon receipt of the Vesting Notice, the Selected Participant shall promptly respond to the Trustee in writing or by email. If the Trustee does not receive a response from the Selected Participant within 15 Business Days, unless otherwise agreed in writing by the Trustee, the Award Shares that should have vested in such Selected Participant shall lapse and be returned to the Trust account. The Selected Participant shall pay the corresponding Purchase Price in cash to the account designated by the Company within the payment deadline specified in the Vesting Notice, or the Selected Participant may instruct the Trustee to sell part of his/her Award Shares to offset the amount required to pay. Upon receipt of the Company's confirmation that all vesting criteria and conditions set out in the Grant Letter have been met, the Trustee shall transfer all paid Award Shares to the Selected Participants, and/or after assisting the Selected Participant in selling part of the Award Shares, the Trustee shall transfer the remaining Award Shares to the Selected Participant.

(B) In respect of Award Shares vested in a Selected Participant pursuant to paragraph 5.3, the Trustee shall, subject to compliance with applicable laws and regulations, and in accordance with the Selected Participant's written instructions, upon the Selected Participant's request, transfer all or part of the vested and paid Award Shares to the Selected Participant or an entity designated by the Selected Participant on the date specified by the Selected Participant, and/or sell all or part of the vested Award Shares at the prevailing market price through on-market transactions and pay to the Selected Participant the cash corresponding to the actual sale price (net of the relevant Purchase Price, taxes and charges payable by the Selected Participant, if applicable), in each case together with any dividends and other distributions declared by the Company after the Grant Date and received by the Trustee in respect of such Award Shares (without interest).

(C) The Vesting Date shall not be earlier than the date falling three years after the Grant Date, provided that the Board may determine a shorter vesting period in the circumstances described in paragraphs 5.3.1(C) and (D). Notwithstanding any adjustment made pursuant to this paragraph, the adjusted Vesting Date shall in no event be earlier than the date falling 12 months after the Grant Date.

(D) Any costs arising from the administration of the Trust shall be borne by the Trust Fund.

(E) Matters relating to the financial and accounting treatment and taxation arising from the Company's implementation of the Scheme shall be dealt with in accordance with applicable laws and regulations and the Company's internal management policies. The Selected Participant shall be responsible for all taxes and fees (including individual income tax, salaries tax or other levies) in connection with his/her participation in the Scheme. Neither the Company nor the Trustee shall bear any liability for any such taxes. The Selected Participant shall indemnify the Trustee and all Group Members against any liability they may have to pay or account for any such taxes, including any withholding obligations in respect of any taxes. To give effect to the foregoing, and notwithstanding any other provisions of the Scheme Rules (but subject to applicable laws), the Company may: (1) instruct the Trustee, after the sale of the target Shares corresponding to the relevant Award Shares of such Selected Participant, to deduct or withhold from the cash corresponding to the actual sale price an amount equivalent to the taxes payable by the Selected Participant, and transfer such amount to the Company for payment of such taxes; or (2) where the amount deducted or withheld is insufficient for the Company to pay the taxes, the Selected Participant shall transfer the shortfall to the Company, and the Company shall pay the relevant taxes on behalf of the Selected Participant.

(F) Where the Selected Participant provides incorrect bank account information or his/her bank account is subject to abnormal conditions such as freezing, or other circumstances not attributable to the subjective operational errors of the Company or the Trustee result in a failure to make timely payment of the actual sale price (net of the relevant Purchase Price, taxes and charges payable by the Selected Participant, if applicable) to the Selected Participant, the corresponding losses shall be borne by the Selected Participant personally.

(G) Unless the Selected Participant has satisfied the Company that he/she has discharged his/her obligations under the Scheme, and the Trustee has received the confirmation and payment of the Purchase Price pursuant to paragraph 5.3.2(A), the Trustee shall not be obligated to make any payment to the Selected Participant.

5.3.3 Performance Targets

(A) The vesting of Awards is subject to the simultaneous satisfaction of the company-level performance targets and the individual-level assessment targets as set out in paragraph 5.3.3.

(B) Company-level performance targets: The company-level performance targets shall primarily be assessed by reference to the average return on equity ratio of the Company for the three financial years commencing from the Grant Date (including the financial year in which the Grant Date falls, the "**Assessment Period**"). The return on equity ratio shall be calculated based on the audited annual consolidated financial statements, using the following formula: return on equity ratio = net profit for the year / (average of total equity at the end of the year and the end of the preceding year). The company-level performance targets (including the specific return on equity ratio figures) shall be determined by the Board and set out in the Grant Letter. If the Company fails to achieve the company-level performance targets, all unvested Awards of all Selected Participants shall not vest.

(C) Individual-level assessment targets: The individual-level assessment results of a Selected Participant during the Assessment Period must all reach Grade B or above. Individual-level assessments shall be conducted in accordance with the Company's applicable human resources management policies as amended from time to time, primarily taking into account the Selected Participant's performance during the Assessment Period and his/her contributions or expected contributions to the growth of the Group. The assessment results shall be reviewed and confirmed by the Board and/or the human resources department. If the individual-level assessment result of a Selected Participant in any assessment year falls below Grade B, all of his/her unvested Awards shall not vest.

5.4 Source of Shares under Awards

The Company may, pursuant to the Trust Deed:

(1) instruct the Trustee to acquire such number of Shares at the prevailing market price on the Stock Exchange and provide funding to the Trustee for such acquisition; and/or

(2) subject to the provisions of any applicable laws or regulations (including the Listing Rules), allot and issue such number of Shares to the Trustee to satisfy any pending Awards.

5.5 Clawback Mechanism

(A) If any of the following events occurs (for the purposes of this paragraph, the occurrence of an event shall be determined by the Board in its absolute discretion), no Awards shall be granted by the Company to a Selected Participant, and Awards already granted to such Selected Participant shall be clawed back and shall lapse with effect from such date as determined by the Board:

(i) the Selected Participant fails to effectively perform his/her duties or is involved in serious misconduct or dereliction of duty;

(ii) the Selected Participant violates any provisions of relevant laws or regulations of any applicable jurisdiction or the constitutional documents of any Group Member;

(iii) the Selected Participant has been involved in illegal/infringing acts during his/her tenure, including accepting or soliciting bribes, corruption, theft, leaking trade secrets and technical secrets, which have caused damage to the interests and reputation of any Group Member and have had a significant negative impact on its image;

(iv) the Selected Participant fails to perform or properly perform his/her duties, thereby causing significant asset losses and other serious adverse consequences to any Group Member;

(v) the Selected Participant has breached any standards applicable to the Selected Participant under any internal guidelines formulated by the Company (including as amended, supplemented or modified from time to time);

(vi) the Selected Participant has failed to comply with any non-competition agreement or restrictive covenant or any terms and conditions of similar effect applicable to the Selected Participant under the Company's internal guidelines (as amended, supplemented or modified from time to time); or

(vii) the Company's audited financial statements contain any material misstatement requiring restatement, or there are any circumstances which indicate or result in any specified performance targets having been assessed or calculated in a materially inaccurate manner.

(B) If the Awards (or any part thereof) granted to a Selected Participant have already vested at the time of clawback pursuant to paragraph 5.5(A) above, such Selected Participant shall return an amount equivalent to the value of the relevant Shares as at the date of clawback, provided that such Selected Participant shall be entitled to retain the Purchase Price already paid by him/her. The relevant taxes and losses shall be borne by such Selected Participant personally.

(C) If the Awards (or any part thereof) granted to a Selected Participant have not yet vested at the time of clawback pursuant to paragraph 5.5(A) above, such clawed back Awards (or any part thereof) shall lapse on such date as determined by the Board, and such Awards shall not vest on the relevant Vesting Date.

5.6 Cash and Non-cash Income

All cash, non-cash income, cash/non-cash distributions or dividends, or proceeds from the sale of non-cash and non-scrip distributions declared in respect of Shares (whether held as Award Shares, unaccepted Shares, Additional Shares (as defined below) or unvested Shares) shall form part of the Trust Fund.

5.7 Trust Fund and Additional Shares

(A) The Trustee may apply the Trust Fund referred to in paragraph 5.6 (other than any dividends and distributions payable to Selected Participants pursuant to paragraph 5.3.2(B)) as follows:

(i) firstly, towards payment of the charges, costs and expenses of the Trust, including but not limited to all charges incurred by the Trustee prior to the Purchase Date (as defined below); and

(ii) the balance (if any) towards the purchase of the maximum number of Shares on the Purchase Date (the "**Additional Shares**").

(B) The Trustee may hold such Additional Shares at its discretion for the benefit of all or some of the Selected Participants, subject to prior consultation with and decision by the Board. The Trustee may also use such Additional Shares as Award Shares to settle any other vested Awards.

(C) Additional Shares (if used by the Trustee in the manner set out in paragraph 5.7(B) above) shall be subject to the vesting conditions and vesting schedule as determined by the Board.

(D) For the purposes of paragraph 5.7, "Purchase Date" means any Business Day on which the Trustee purchases any Additional Shares, subject to prior consultation with and decision by the Board.

5.8 Restrictions and Limitations

(A) Awards are personal to the Selected Participant to whom they are granted and shall not be transferable. No Selected Participant may, in any way, sell, transfer, charge, mortgage or create any interest in favour of any other person over any unvested Award Shares granted to him/her pursuant to such Award, unless a waiver has been granted by the Stock Exchange and the Board has given its approval.

(B) Save as provided in paragraph 5.3.2(B), a Selected Participant shall have no interest or rights (including voting, dividend and transfer rights) in respect of his/her Award Shares until such Award Shares have vested and been transferred to the relevant Selected Participant in accordance with paragraph 5. The Shares allotted, issued or transferred upon vesting of Awards shall be subject to all the provisions of the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date of allotment, issue or transfer of such Shares upon vesting of Awards, with the same voting, dividend, transfer and other rights (including those arising on a liquidation of the Company).

(C) Save as provided in paragraph 5.3.2(B), a Selected Participant shall have no right to all cash held in the Trust.

(D) The Trustee holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

(E) A Selected Participant shall not give any instructions to the Trustee in respect of any unvested Shares and any other property in the accounts managed by the Trustee.

(F) The Board shall not grant any Award to any Selected Participant, issue or allot any Shares under the Scheme, or instruct the Trustee to purchase any Shares, when dealings in the Shares are prohibited from time to time by the Listing Rules and all applicable laws. Without limiting the generality of the foregoing, no such instructions shall be given, and no such Awards shall be granted:

(i) if the Company is in possession of information required to be disclosed under Rule 13.09 of the Listing Rules, or the Company has reasonable grounds to believe that there is inside information required to be disclosed under Part XIVA of the SFO, until (and including) the trading day after such inside information is published on the websites of the Stock Exchange and the Company;

(ii) during the period commencing 60 days (in the case of annual results) or 30 days (in the case of half-year, quarterly or other interim results) immediately before the earlier of: (1) the date of the Board meeting (as such date is first notified to the Stock Exchange) 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); and (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); or

(iii) in any other circumstances where the Listing Rules, the SFO or any other applicable laws or regulations prohibit dealings by a particular participant (including any Director of the Company), or where any necessary approval from any applicable regulatory authority has not been obtained.

5.9 Compliance

In the administration of the Scheme, the Company shall comply with all applicable disclosure requirements, including but not limited to the requirements as prescribed by the Listing Rules from time to time.

5.10 Unaccepted and Unvested Shares

If the Award Shares (in respect of a particular Selected Participant)

(1) have not been accepted by such participant within the specified period pursuant to paragraph 5.1 and become unaccepted Shares pursuant to paragraph 5.1; or

(2) have not vested in accordance with the relevant provisions of the Scheme Rules and become unvested Shares,

provided that the Trustee has subscribed for the relevant Shares from the Company, the Trustee may hold such unaccepted Shares or unvested Shares and all income derived therefrom for the benefit of all or one or more Eligible Participants. The Trustee may, after prior consultation with and decision by the Board, use such unaccepted Shares or unvested Shares as Award Shares to settle any other vested Awards.

6. Alterations in the Capital Structure of the Company

(A) In the event of any alteration in the capital structure of the Company (including but not limited to a capitalisation issue, rights issue, sub-division or consolidation of Shares, or reduction of the share capital of the Company) during the period when any Awards remain unvested, the Board may at its discretion make such fair adjustments as it considers appropriate, including adjustments to the number of Shares to which a Selected Participant is entitled under Awards already granted but not yet vested, and/or adjustments to the Purchase Price of any Award, subject to the following conditions:

(i) no such adjustment shall be made in the event that the Company issues securities as consideration in a transaction;

(ii) any such adjustment must give each Selected Participant the same proportion of share capital of the Company, rounded to the nearest whole share, as that to which that person was previously entitled;

(iii) no such adjustment shall be made to the extent that it would result in the Purchase Price of any Award being less than its nominal value (if any);

(iv) other than any adjustment made on a capitalisation issue, any such adjustment must be confirmed in writing to the Directors by an independent financial adviser or the auditors of the Company (the "**Auditors**") as satisfying the requirements set out in the relevant provisions of Chapter 17 of the Listing Rules and any further guidance/interpretation on the Listing Rules issued by the Stock Exchange from time to time, and the independent financial adviser or the Auditors must be of the opinion that the adjustment made by the Board is fair and reasonable. The independent financial adviser or the Auditors (as the case may be) shall act as experts and not as arbitrators, and their certificate shall be final and binding on the Company and the Selected Participants. The fees of the independent financial adviser or the Auditors (as the case may be) shall be borne by the Company.

(B) In the event of any alteration in the capital structure of the Company, the Company shall notify each Selected Participant (and provide a copy of such notice to the Trustee) of the adjustments to be made as a result of such alteration.

(C) Unless otherwise determined by the Board, if the Company issues bonus shares, the bonus shares distributed in respect of any Shares held directly or indirectly by the Trustee shall be held as part of the Trust Fund.

(D) Unless otherwise determined by the Board, if the Company implements a scrip dividend scheme, the Trustee shall elect to receive scrip dividends, and the scrip dividend shares distributed in respect of any Shares held directly or indirectly by the Trustee shall be held as part of the Trust Fund.

(E) Unless otherwise determined by the Board, if the Company makes any other non-cash, non-scrip distributions in respect of Shares held in the Trust, the Trustee shall dispose of such distributions and the net sale proceeds thereof shall be treated as cash income of the Shares held as part of the Trust Fund.

(F) If the Company has duly given notice to its Shareholders convening a general meeting to consider a resolution for the voluntary winding up of the Company (other than for the purposes of a merger or restructuring whereby the business, assets and liabilities of the Company are substantially transferred to a successor company), or if the Company is ordered to be wound up, the Board shall in its absolute discretion determine whether any Awards shall vest in the Selected Participants and the timing of such vesting. If the Board determines that any Awards shall vest, it shall immediately notify the relevant Selected Participants (and provide a copy of such notice to the Trustee) and shall use reasonable endeavours to procure the Trustee to take necessary actions to transfer the legal and beneficial ownership of the Award Shares to such Selected Participants and/or a vehicle controlled by such Selected Participants (such as a trust or private company) for the benefit of such Selected Participants. For the avoidance of doubt, if the Board determines that such unvested Awards should not vest, such Awards shall immediately lapse.

7. Scheme Mandate Limit

(A) Save as provided in paragraph 7(D) and any waiver or ruling granted by the Stock Exchange, the total number of all Award Shares to be granted under the Scheme shall in aggregate not exceed 1% of the total number of issued Shares of the Company as at the Adoption Date (the "**Scheme Mandate Limit**").

(B) For the purpose of calculating the Scheme Mandate Limit under paragraph 7(A), Awards which have lapsed in accordance with the terms of the Relevant Schemes shall not be regarded as utilised.

(C) If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in a general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all Relevant Schemes under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share.

(D) The Company may seek separate approval by the Shareholders at a general meeting for granting Awards beyond the Scheme Mandate Limit, subject to the following conditions:

(i) such Awards shall only be granted to Eligible Participants specifically identified by the Company before such approval is sought from the Shareholders;

(ii) the Company has despatched a circular to the Shareholders containing the details of the grant in the manner set out in the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the name of each Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participant, the purpose of granting Awards to the Eligible Participants, and an explanation as to how the terms of the Awards serve such purpose;

(iii) the number and terms of the Awards have been fixed before the Shareholders' approval at a general meeting of the Company.

(E) Save for any waiver or ruling granted by the Stock Exchange, where any grant of Awards to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and Awards granted to such person (excluding any options and Awards lapsed in accordance with the terms of the Scheme and any other Relevant Scheme(s)) in the 12-month period up to and including the Grant Date representing in aggregate over 1% of the total number of issued Shares (excluding treasury shares, if any) at the Grant Date, no Award shall be granted to such Eligible Participant unless:

(i) such grant has been duly approved by the Shareholders at a general meeting of the Company in the manner set out in the relevant provisions of Chapter 17 of the Listing Rules, at which such Eligible Participant and his/her close associates (or his/her associates if the relevant Eligible Participant is a connected person) shall have abstained from voting;

(ii) the Company has despatched a circular to the Shareholders containing the details of the grant in the manner set out in the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the identity of such Eligible Participant, the number and terms of the Awards to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Awards to such Eligible Participant, and an explanation as to how the terms of the Awards serve such purpose; and

(iii) the number and terms of such Awards have been fixed before the Shareholders' approval at a general meeting of the Company.

8. Cancellation of Awards

(A) The Board may in its discretion cancel any unvested Awards, provided that the Board has made such arrangement as the Board and the Selected Participant may mutually agree to compensate such Selected Participant for the cancellation of the Awards. For the purpose of calculating the Scheme Mandate Limit, cancelled Awards shall be regarded as utilised.

(B) No Award may be granted to an Eligible Participant as a replacement for his/her cancelled Awards unless the Scheme Mandate Limit is available at the time.

9. Amendment of the Scheme

(A) The Board may resolve to amend the Scheme in any respect, subject to the following conditions: (i) no such amendment or modification shall impose any additional or more onerous duties, responsibilities or obligations on the Trustee unless the prior written consent of the Trustee has been obtained; and (ii) any alterations to the terms and conditions of the Scheme which are of a material nature, or any change to the authority of the Directors to alter the terms of the Scheme, or any alterations to the specific provisions of the Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Selected Participants, must be approved by the Shareholders in a general meeting. The decision of the Board as to whether any proposed change to the terms and conditions of the Scheme is material shall be final.

(B) Where the initial grant of Awards to a Selected Participant under the Scheme was approved by the Board and/or the Remuneration Committee and/or the independent non-executive Directors and/or the Shareholders (as the case may be), any change to the terms of the Awards granted to such Selected Participant must be approved by the Board and/or the Remuneration Committee and/or the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the change takes effect automatically under the existing terms of the Scheme.

(C) The Board may amend the provisions of the Scheme Rules to reflect any amendments to the relevant Listing Rules made by the Stock Exchange, and the amended provisions shall comply with the relevant provisions of the Listing Rules.

(D) During the life of the Scheme, written notice of all details relating to changes in the terms of the Scheme shall be sent to all Selected Participants and the Trustee immediately upon such changes taking effect.

10. Duration and Termination

(A) The Scheme shall terminate on the earlier of:

(i) the date falling 60 months after the Adoption Date; and

(ii) the date of early termination as determined by the Board by a resolution of the Board,

provided that the termination shall not affect the subsisting rights of any Selected Participant thereunder.

(B) Upon termination of the Scheme,

(i) no further Awards shall be granted under the Scheme;

(ii) all Award Shares in respect of Awards granted under the Scheme shall continue to be held by the Trustee and shall vest in the Selected Participants in accordance with the conditions of the Awards, subject to the Trustee having received the required documents as prescribed by the Trustee;

(iii) unless otherwise determined by the Board, all remaining Shares in the Trust Fund (other than any Award Shares which are to vest in Selected Participants) shall be sold by the Trustee within 28 Business Days (on which dealings in Shares are not suspended) (or such longer period as the Trustee and the Board may otherwise determine);

(iv) all remaining monies and properties in the Trust Fund managed by the Trustee (after making appropriate deductions for all sale costs, liabilities and expenses) shall be returned to the Company forthwith. For the avoidance of doubt, the Trustee shall not transfer any Shares to the Company and the Company shall not otherwise hold any Shares.

(C) For the avoidance of doubt, a temporary suspension of the grant of any Awards shall not be construed as a decision to terminate the operation of the Scheme.

Zijin Gold International Company Limited
紫金黃金國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 2259)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the general meeting (the "**GM**") of Zijin Gold International Company Limited (the "**Company**") will be held at Salon 1-3 of JW Marriott Ballroom (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 30 October 2026 at 10:00 a.m. for the following purposes:

AS AN ORDINARY RESOLUTION

1. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**

(a) the 2026 Employee Share Incentive Scheme (the "**Scheme**"), the rules of which have been contained in the document marked "A" produced to this meeting and initiated by the chairman of this meeting for identification purpose, be and is hereby approved and adopted, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting approval for the listing of, and permission to deal in, the shares of the Company (the "**Shares**") which may fall to be issued and allotted pursuant to the grant(s) of any share award(s) (the "**Award(s)**") under the Scheme;

(b) the board of Directors of the Company (the "**Board**") or its delegate(s) be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Board or its delegate(s) may consider necessary, desirable or expedient to effect and implement the Scheme, including without limitation,

(i) administering the Scheme and granting Awards to selected participants in accordance with the provisions of the Scheme;

(ii) modifying and/or amending the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme relating to modification and/or amendment and the requirements of the Listing Rules;

(iii) allotting and issuing from time to time such number of Shares as may be required to be issued pursuant to the vesting of the Awards that may be granted under the Scheme and subject to the Listing Rules;

(iv) making application at the appropriate time or times to the Stock Exchange, for the listing of, and permission to deal in, any new Shares or any part thereof that may hereafter from time to time be allotted and issued pursuant to the vesting of the Awards granted under the Scheme; and

(v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Scheme.

(c) the total number of Awards to be granted under the Scheme not in aggregate exceeding 1% of the total number of issued Shares as at the date of passing this resolution, be and is hereby approved."

Yours faithfully
By order of the Board
Zijin Gold International Company Limited
Lin Hongfu
Chairman

Hong Kong, 15 October 2026

Notes:

1. Any shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the GM convened by the above notice is entitled to appoint one (or, if he/she holds two or more Shares, more than one) proxy to attend and vote on his/her behalf at the GM. A proxy need not be a Shareholder. Where a Shareholder appoints more than one proxy, the Shareholder shall specify the proportion of his/her Shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

2. In the case of joint registered holders of any Shares, any one of such joint registered holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto. If more than one of such joint registered holders are present at the GM, either in person or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

3. The form of proxy for use at the GM has been despatched to the Shareholders together with the circular of the Company dated 15 October 2026 and is also published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

4. To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the GM or any adjournment thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the GM or any adjournment thereof should he/she so wish.

5. The register of members of the Company will be closed from Tuesday, 27 October 2026 to Friday, 30 October 2026, both days inclusive, during which period, no transfer of Shares will be registered. In order to qualify for attending and voting at the GM, all duly completed 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 for registration not later than 4:30 p.m. on Monday, 26 October 2026.

As at the date of this notice, the Board of Directors of the Company comprises Mr. Guo Xian Jian, Mr. Huang Zhihua and Mr. Yiu Kai as executive directors, Mr. Lin Hongfu (Chairman), Mr. Wang Chun and Mr. Jian Ximing as non-executive directors, and Mr. Xie Shaobo, Mr. Chan Hon and Ms. Hui Lai Kwan as independent non-executive directors.