

Zijin Mining Group Co., Ltd.*
(the “Company”)

This is an unofficial English translation and is for reference only. In case of any discrepancies, the Chinese version shall prevail over its English version.

The Policy for the Nomination and Remuneration Committee of the Board of Directors

Chapter 1 General Provisions

1. In order to further establish and perfect the Company’s nomination, remuneration and assessment administrative policy, and perfect the Company’s structure of corporate governance, the Company has established a nomination and remuneration committee of the board of directors (the “Nomination and Remuneration Committee”) and formulated this working policy in accordance with the Company Law of the People’s Republic of China, the articles of association of Zijin Mining Group Co., Ltd.* (the “Articles of Association”), Corporate Governance Guidelines of Listed Companies, the Corporate Governance Code, listing rules of relevant securities/stock exchanges and other relevant provisions.
2. The Nomination and Remuneration Committee of the board of directors is a specialised organisation established under the board of directors. It reports to the board of directors, and is mainly responsible for reviewing and giving suggestions on candidates, selection criteria and procedures for the Company’s directors and senior management (the “Senior Management”), formulating and reviewing the remuneration policy and plan of the directors and Senior Management, setting up the appraisal standards and conducting assessment for the Company’s directors and Senior Management, and submitting to the shareholders’ general meeting or board of directors for approval pursuant to the procedures.
3. The “remuneration” referred to in this policy includes but not limited to salary, bonus, allowances, welfare (cash or physical items), pension, compensation (including compensation payable for loss or termination of office or

appointment), incentives, share options, gratuitous shares, incentives for value creation, etc.

Chapter 2 Composition of the Committee

4. The Nomination and Remuneration Committee consists of six directors, the majority of which are independent directors. Four independent directors shall be appointed to the committee and the number of independent directors shall not at any time be less than half of the total number of members of the committee.
5. The committee members of the Nomination and Remuneration Committee shall be nominated by the chairman of the board of directors, more than half of independent directors or one-third of all directors and shall be elected by the board of directors.
6. Independent directors shall be appointed as the chairman and vice-chairman of the Nomination and Remuneration Committee, who are elected within the Nomination and Remuneration Committee members and approved by the board of directors. The committee chairman is responsible for the operation of the committee. The secretary to the board of directors shall also be the secretary to the Nomination and Remuneration Committee.
7. The term of service for the committee members of the Nomination and Remuneration Committee shall be consistent with the term of service for the board of directors. The committee members can choose to be re-elected at the expiration of their terms of service. If one of the committee members no longer serves as director, he will be disqualified as a committee member automatically and his vacancy shall be filled up in accordance with the provisions of the above articles 4 to 6.
8. The committee members of the Nomination and Remuneration Committee shall meet the following conditions:
 - (1) To be familiar with relevant laws and regulations of the PRC, possess professional knowledge in nomination, remuneration and assessment, and be familiar with the Company's operation and management;
 - (2) To follow principles of integrity and trust, be honest and clean, self-disciplined and dedicated, uphold the interest of the Company and its shareholders and work proactively;

- (3) To possess strong comprehensive analysis and judging abilities, and can work independently.
9. Human resources department is the subordinate working office of the Nomination and Remuneration Committee, which is responsible for providing the Company with operational information and relevant information of the candidates (or personnel under evaluation), arranging the meetings for the Nomination and Remuneration Committee and executing its relevant resolutions.

Chapter 3 Duties and Authorities

10. The duties and authorities of the Nomination and Remuneration Committee mainly include:
- (1) To regularly make suggestions to the board of directors on the size and composition of the board of directors and the management based on the operations, assets and shareholding structure of the Company;
 - (2) To **formulate** the selection criteria and procedures of the directors and Senior Management, make recommendations to the board of directors accordingly, and formulate or revise the policy concerning the diversity of board members;
 - (3) To extensively search for qualified candidates for the offices of the directors and Senior Management, **select and conduct review on their qualifications, and make recommendations on the appointment and removal of the directors and Senior Management to the board of directors;**
 - (4) To assess the independence of the independent directors;
 - (5) To formulate scientific and reasonable remuneration, reward and penalty policies, plans or systems for the directors and Senior Management based on their duties and responsibilities, significance of the personnel and the relevant remuneration packages in the market, and supervise execution of these policies; ensure that no committee member, director or any of his associates is involved in the determination of his own remuneration;
 - (6) Where delegated by the board of directors or authorized by the shareholders at shareholders' general meeting, make suggestions to the board of directors **on** the specific remuneration packages for all executive directors and the Senior Management, including non-monetary benefits, pension rights and compensation (including compensation for loss or termination of office or appointment), etc., and remuneration of non-executive directors. The

committee shall consider factors including the remuneration packages offered by comparable companies, duties and the time needed to be devoted to the positions, performance, conditions of employment of other positions within the Company, etc.;

- (7) To **make suggestions to the board of directors on the formulation of and amendment to share incentive schemes, employee stock ownership schemes, rights and interests to be received by participants of incentive scheme, satisfaction of the conditions to exercise the rights and interests and arrangement of stock ownership schemes of the directors and Senior Management in the subsidiaries proposed for spin-offs;** and be responsible for the management and execution of the Company's option scheme pursuant to authorizations;
- (8) To report the matters relating to the directors' remuneration to the shareholders at shareholders' general meetings as authorized by the board of directors;
- (9) To formulate assessment policy, performance appraisal process and major evaluation criteria for the appraisal of the directors and Senior Management, and conduct annual performance evaluation. In which, the opinions of the president shall be sought for the performance appraisal of the Senior Management;
- (10) To conduct research and approve the compensation related to loss or termination of office or appointment payable to the executive directors and the Senior Management, and the compensation arrangements in relation to the dismissal or removal of the directors or Senior Management due to his own misconduct to ensure that such compensation is determined in accordance with the terms of the relevant contracts. In case the compensation cannot be determined in accordance with such terms, the compensation shall be fair and reasonable without imposing excessive burden on the Company;
- (11) Other authorities **and matters** as set out in laws and regulations, the Articles of Association and the rules of the relevant securities exchanges, including the duties and authorities relating to the remuneration and nomination matters as set out in the Corporate Governance Code as issued by The Stock Exchange of Hong Kong Limited in Appendices 1 and 2;
- (12) Other duties and authorities related to nomination, remuneration and assessment as authorized by the shareholders' general meetings and the board of directors.

11. The Nomination and Remuneration Committee's nomination proposal shall be submitted for the board of directors' consideration and approval.
12. The Nomination and Remuneration Committee's remuneration proposal for the directors shall be submitted for the board of directors' consideration and approval. Subsequent to the board of directors' approval, the remuneration proposal for the directors shall be tabled to a shareholders' general meeting for consideration and approval before its implementation; the Nomination and Remuneration Committee's remuneration proposal for the Senior Management shall be submitted for the board of directors' consideration and approval before its implementation.
13. The Nomination and Remuneration Committee shall report their work to the board of directors, including at least the followings:
 - (1) The appraisal and evaluation of the directors and Senior Management;
 - (2) The remuneration of the directors and Senior Management for a reporting period;
 - (3) An analysis and evaluation of the reward policy for the directors and Senior Management and its execution;
 - (4) Other matters as requested by the board of directors.
14. The expenses for the Nomination and Remuneration Committee shall be included in the Company's budget. The expenses reasonably incurred by the committee members attending the Nomination and Remuneration Committee meetings shall be borne by the Company.

The Nomination and Remuneration Committee may engage agencies or experts to provide professional advice to assist their decision-making when they consider necessary. The costs reasonably incurred for hiring agencies and experts shall be borne by the Company.

15. The committee chairman shall perform the following duties in accordance with laws:
 - (1) To convene and preside over the meetings of the committee;
 - (2) To validate and sign on the reports of the committee;
 - (3) To review the implementation of resolutions passed by the committee;
 - (4) To represent the committee to report to the board of directors;

(5) To carry out other duties as shall be taken by the committee chairman.
Should the committee chairman be unable to perform his duties for some reasons, the vice-chairman of the committee should act on his behalf.

16. The Nomination and Remuneration Committee, in the performance of their duties and authorities, may take the following measures for the problems identified:

- (1) To notify the board of directors orally or in writing to request for corrective measures;
- (2) To request the relevant departments of the Company to verify the problems;
- (3) For those Senior Management who are in violation of laws and regulations, the Articles of Association, or damage the interests of the Company and who did not complete the tasks as assigned by the board of directors, to recommend to the board of directors the penalty, removal or dismissal of those Senior Management.

17. The committee members of the Nomination and Remuneration Committee shall perform the following obligations:

- (1) To faithfully perform their duties and safeguard the interests of the Company in accordance with laws and regulations and the Articles of Association;
- (2) Not to disclose the secrets of the Company except in accordance with the laws and regulations or the approval by a shareholders' general meeting and the board of directors;
- (3) To be responsible for the authenticity and compliance of the reports or documents submitted to the board of directors.

Chapter 4 Meeting Procedures

18. Meetings of the Nomination and Remuneration Committee shall be designated as regular or extraordinary. The meetings may be convened in the forms of writing, by fax, by telephone or other different ways. The committee chairman shall preside over the meetings; in case the committee chairman is unable to attend, the vice-chairman of the committee shall preside over the meetings.

19. The Nomination and Remuneration Committee shall have a regular meeting at least once a year. The contents of the meeting(s) are mainly to review and evaluate the performance of the directors and Senior Management for the

previous year, and the implementation of remuneration and incentive scheme; to propose reward or penalty for the directors and Senior Management according to the Company's actual operating results; to draft next year's remuneration and assessment plan; and to discuss other matters in relation to nomination, remuneration and assessment.

20. The Nomination and Remuneration Committee shall give notice to committee members 10 days before a regular meeting and 3 days before an extraordinary meeting. The notice shall disclose the meeting time, place and the main issues of the proposed agenda of the meeting. The notice may be delivered by way of email, fax, express mail, registered mail or served to the committee members by hand.
21. Human resources department shall be responsible for the preparatory work and the provision of the relevant information for the committee's decision making:
 - (1) The completion progress of key financial indicators and the operational targets of the Company;
 - (2) The information of the scope of work and key responsibilities of the directors and Senior Management, and the completion progress of the targets which forms part of their duty performance assessment;
 - (3) Actual achievement in business innovation and profit making abilities of the directors and Senior Management;
 - (4) Basis of estimation for the proposed remuneration allocation scheme and allocation methods in accordance with the Company's operating results.
22. The procedures for the selection and appointment of the directors and Senior Management are as follows:
 - (1) In accordance with the Articles of Association, collect and organize the nomination of the directors and Senior Management submitted by eligible proposer(s).
 - (2) For nomination of the directors and Senior Management submitted by way of board of directors proposals:
 1. The chairman of the board of directors shall nominate the candidates of directors (other than independent directors) and secretary to the board of directors. The chairman of the board of directors shall discuss the nomination of other Senior Management candidates with the president;
 2. The Nomination and Remuneration Committee shall nominate the candidates of independent directors.

Based on the criteria set out by the board of directors or the chairman, the Nomination and Remuneration Committee may conduct an extensive search for suitable candidates in advance and provide to the aforesaid nominators for their reference.

- (3) To ensure that the applicants are the same as the nominees, the Nomination and Remuneration Committee shall engage in communication and coordination based on the actual nomination. There shall be sufficient communication with the controlling shareholder in respect of the nomination of director candidates, and the controlling shareholder's opinion shall also be sought in respect of the nomination of the Senior Management candidates.
 - (4) Collect information of the nominees, such as their employment history, education background and work experience, and at the same time consider the contribution of the nominees during the performance of the duties (including the time to be devoted, practical skills, knowledge base, working experience, whether they meet the requirements of prevailing board diversity policy, etc.); if the nominee is a current employee of the Company, the performance evaluation of last three years of such employee shall also be collected; written materials should be prepared for the above information and considerations together with the reasons why the nominees shall be elected and (in the case of independent directors) why they are considered to be independent.
 - (5) No nominee shall become the candidate of director and/or Senior Management unless he consents to the nomination.
 - (6) Convene the Nomination and Remuneration Committee meetings to review the qualification of the nominated candidates based on the appointment criteria of the directors and Senior Management. A report of the review shall be submitted.
 - (7) Follow up other relevant matters based on the opinions of the controlling shareholder and the board of directors, and make corresponding proposals to the shareholders' general meeting or board of directors meeting for approval according to the procedures.
23. The procedures for the performance evaluation and remuneration determination of the directors and Senior Management are as follows:
- (1) The directors and Senior Management shall report to the Nomination and Remuneration Committee for debriefing;
 - (2) Evaluate and comment on the performance of the directors and Senior

Management according to the performance evaluation standards and procedures;

- (3) Propose to the shareholders' general meeting in accordance with the relevant procedures the aggregate annual remunerations for the executive directors as a whole according to the results of performance evaluation and remuneration allocation policy. After the approval of the shareholders' general meeting, the chairman of the board of directors shall advise on the specific allocation of remuneration based on results of individual performance evaluation, and remuneration will be paid after approval of the Nomination and Remuneration Committee.
 - (4) Propose to the board of directors the aggregate annual remuneration for the Senior Management according to the results of performance evaluation and remuneration allocation policy. After the approval of the board of directors, the chairman of the board of directors and the president shall jointly determine the allocation of and payment to individual members of the Senior Management.
24. Jointly conduct the performance assessment of the Company's supervisors with the supervisory committee, and conduct remuneration management as delegated. Reference shall be made to the administrative policy of assessment and remuneration which are applicable to the directors and Senior Management, and the relevant review or approval procedures shall be followed in accordance with the provisions of the relevant laws, rules and the Articles of Association.
25. The meetings of the Nomination and Remuneration Committee shall only be convened in the presence of more than two-thirds of the committee members; each committee member shall have one vote; the resolution shall be passed by at least over one half of all the committee members. When there is equality of votes in favor of and against a proposal, the committee chairman shall have one casting vote.

The committee members shall attend the meeting as scheduled. Each committee member shall fully and clearly express their views on the matters to be discussed or considered. If a member is unable to attend a meeting in person for any reasons, **he shall review the meeting materials in advance, form a clear opinion, and delegate another committee member in writing to vote on his behalf (an independent director can only delegate another independent director who is a committee member in writing to vote on his behalf).** The

power of attorney shall set forth the name of proxy, the entrusted matters, authority, the date of expiry and shall be signed by the appointer and the appointee.

Where a committee member does not attend two consecutive meetings and does not delegate the exercise of authority on his behalf to other committee members, the committee may propose to the board of directors for replacement of such committee member.

26. When there is a session for discussing issues concerning one of the committee members at a meeting of the Nomination and Remuneration Committee, the interested committee member shall not attend that discussion in the meeting.
27. Other directors, supervisors and Senior Management may be invited to attend the meetings of the Nomination and Remuneration Committee.
28. The meetings of the Nomination and Remuneration Committee shall keep records. The minutes of the meetings of the Nomination and Remuneration Committee shall record the meeting time, place, chairman of the meeting, participants, agenda, process of discussion and voting results (voting results shall state the number of votes for, against or abstaining). The committee members who are present shall sign on the minutes of the meeting; the minutes of the meeting shall be kept and filed by the **Board Office**. **The period of preservation shall be at least 10 years.**
29. The resolutions passed by the Nomination and Remuneration Committee in relation to the proposal of nomination, remuneration policy and proposal of allocation shall comply with the requirements of the relevant laws, regulations and the Articles of Association.
30. Persons who have received the meeting materials, are present at and have attended the meetings have a duty to keep confidential the matters discussed at the meetings and they are not allowed to disclose relevant information without permission.

Chapter 5 Supplementary Provisions

31. This policy shall become effective from the date of the resolution being passed

by the board of directors.

32. This policy and its amendments are subject to the relevant laws and regulations. The Articles of Association shall prevail in case there are conflicts between this policy and the Articles of Association. Matters not described or covered in this policy shall be implemented in accordance with the requirements of the relevant national laws, regulations, the Articles of Association and rules of the relevant securities exchanges. In case there are conflicts between this policy and the national laws, regulations, rules of the relevant securities exchanges as promulgated in future or the Articles of Association as modified in accordance with laws, the board of directors shall make timely amendments to this policy accordingly.
33. The Company's board of directors reserves the final right of interpretation over this policy.

APPENDIX 1 Duties and Authorities in relation to Remuneration in the Corporate Governance Code

- (a) To make recommendations to the board of directors on the Company's policy and structure for all directors' and Senior Management's remuneration and on the establishment of a formal and transparent procedure for the formulation of the remuneration policy;
- (b) To review and approve the management's remuneration proposals with reference to the board of directors' corporate goals and objectives;
- (c) To make recommendations to the board of directors on the remuneration packages of individual executive director and Senior Management. This shall include benefits in kind, pension rights and compensation payments, including any compensation for loss or termination of office or appointment;
- (d) To make recommendations to the board of directors on the remuneration of non-executive directors;
- (e) To consider the remuneration packages in comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms, otherwise, it shall be reasonable and fair and not excessive;
- (g) To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) To ensure that no director or any of his associates is involved in deciding his own remuneration; and
- (i) **to review and/or approve matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules.**

APPENDIX 2 Duties and Authorities in relation to Nomination in the Corporate Governance Code

- (a) Review the structure, size and composition (including the skills, knowledge and experience) of the board of directors at least once a year and make recommendations on any proposed changes to the board of directors to complement the Company's corporate strategy;
- (b) Identify individuals qualified to become board of directors members and select or make recommendations to the board of directors on the selection of individuals nominated for directorships;
- (c) Assess the independence of independent directors;
- (d) Make recommendations to the board of directors on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the president; and
- (e) Review the policies regarding nomination of directors implemented by the nomination and remuneration committee at least once a year, including the nomination procedures, the selection process and criteria, board diversity policy, etc.

*The English name of the Company is for identification purpose only