



ZHAOJIN

ZHAOJIN MINING INDUSTRY COMPANY LIMITED*
招金礦業股份有限公司

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

(Stock Code: 1818)

31 October 2024

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION
ASSIGNMENT OF LISTED SECURITIES**

We refer to the circular of the Company dated 31 October 2024 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise you on the terms of the Share Transfer Agreement and the Transaction to be contemplated thereunder. Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 14 to 28 of the Circular. Your attention is also drawn to the “Letter from the Board” in the Circular and the additional information set out in the appendices thereto.

Having considered the terms of the Share Transfer Agreement and the Transaction to be contemplated thereunder and taking into account the independent advice of Maxa Capital Limited, in particular the principal factors, reasons and recommendation as set out in their letter, we consider that (i) the terms of the Share Transfer Agreement and the Transaction to be contemplated thereunder are on normal commercial terms and are fair and reasonable in so far as the Independent Shareholders are concerned; and (ii) the entering into of the Share Transfer Agreement, though not in the ordinary and usual course of business of the Group, is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the EGM to approve the Share Transfer Agreement and the Transaction to be contemplated thereunder.

Yours faithfully,
Independent Board Committee

Chen Jinrong

Choy Sze Chung Jojo

Wei Junhao

Shen Shifu

Independent non-executive Directors