



江西銅業股份有限公司  
JIANGXI COPPER COMPANY LIMITED

*(a Sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)*

(Stock Code: 0358)

**TERMS OF REFERENCE FOR  
THE REMUNERATION COMMITTEE OF THE BOARD  
(amended on 15 December 2022)**

**CHAPTER I GENERAL PROVISIONS**

- Article 1** The board of directors (the “**Board**”) of Jiangxi Copper Company Limited (the “**Company**”) established the remuneration committee (the “**Remuneration Committee**”). In order to further establish a sound remuneration management system for directors and senior management of the Company and improve the corporate governance structure of the Company, these terms of reference are formulated in accordance with the Company Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the listing rules (the “**Listing Rules**”) of the stock exchanges where the shares of the Company are listed from time to time and other relevant laws and regulations, and the articles of association (hereinafter referred to as the “**Articles of Association**”) of Jiangxi Copper Company Limited and other relevant requirements.
- Article 2** The Remuneration Committee is a specialised working body established by the Board and is mainly responsible for researching and reviewing the remuneration policies and proposals for directors and senior management, and supervising the implementation of the remuneration system of the Company.
- Article 3** For the purposes of these terms of reference, Directors refer to the chairman, vice chairman, executive directors and non-executive directors who receive remuneration from the Company; senior management refers to the general manager, deputy general manager, chief financial officer, secretary to the Board and other personnel of the same position appointed by the Board.

## **CHAPTER II COMPOSITION OF MEMBER**

- Article 4** The Remuneration Committee shall comprise four directors, all of whom shall be independent non-executive directors.
- Article 5** The members of the Remuneration Committee shall be nominated by the chairman of the Board, more than half of the independent non-executive directors or one-third of all directors, and elected by the Board.
- Article 6** The Remuneration Committee shall have chairman and convener. The chairman of the Remuneration Committee shall be an independent non-executive director appointed by the Board. The convener of the Remuneration Committee shall be an independent non-executive director appointed by the Board. The chairman and convener of the Remuneration Committee may be the same independent non-executive director.
- Article 7** The term of office of the Remuneration Committee shall be the same as that of the Board. A member may be re-elected and re-appointed upon expiry of his/her term of office. If any member ceases to serve as a director during his/her term of office, he/she shall automatically cease to serve as a committee member, and the vacancy shall be filled by the Board in accordance with Articles 4 to 6 above.

## **CHAPTER III DUTIES AND AUTHORITY**

- Article 8** The main duties of the remuneration committee are:
- (1) make recommendations to the Board on the main responsibilities, overall remuneration policy and structure of Directors and senior management, and on the establishment of a formal and transparent procedures for developing remuneration policy;
  - (2) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
  - (3) either:
    - (i) determine, with delegated responsibility by the Board, the remuneration packages of individual executive directors and senior management; or

- (ii) make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- (4) make recommendations to the Board on the remuneration of non-executive directors;
- (5) consider salaries paid by comparable companies, time commitment and responsibilities and the employment conditions elsewhere in the group;
- (6) 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 and is otherwise fair and not excessive;
- (7) 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;
- (8) ensure that no Director or any of their associates is involved in deciding that director's own remuneration;
- (9) review and/or approve matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- (10) supervise the implementation of the remuneration system of the Company; and
- (11) other matters authorized by the Board.

## **Article 9**

The remuneration plans or schemes for the Directors reviewed and approved by the Remuneration Committee shall be submitted to the general meeting for approval after being approved by the Board. The remuneration plans or schemes for the senior management of the Company shall be submitted to the Board for approval.

## **CHAPTER IV DECISION-MAKING PROCEDURE**

**Article 10** The Company shall undertake preliminary preparations for the decision-making of the Remuneration Committee and provide relevant information to the Remuneration Committee, including but not limited to:

- (1) progress in achieving major financial indicators and business objectives of the Company;
- (2) management positions and responsibilities of the Directors and senior management;
- (3) remuneration distribution proposals prepared by the Company.

**Article 11** The Remuneration Committee shall review the remuneration distribution proposal of the Company based on the progress in achieving the major business objectives of the Company and the management positions and responsibilities of the Directors and senior management, and report to the Board upon voting and passing of the same.

**Article 12** Minutes of the Remuneration Committee meetings shall be taken. Members and other personnel attending the meeting shall sign on the minutes of the meeting. Full minutes of the Remuneration Committee meetings shall be maintained by the duly appointed meeting secretary (normally the company secretary). The draft and final versions of the minutes of the Remuneration Committee meetings should be sent to all members of the committee for their comments and records respectively within a reasonable time after the meeting.

## **CHAPTER V THE RULES OF PROCEDURES**

**Article 13** The Remuneration Committee shall convene a meeting at least once a year. Unless otherwise agreed by all the members of the Remuneration Committee, a meeting of the Remuneration Committee shall be notified to all members seven days prior to the meeting. The meeting shall be presided over by the chairman of the Remuneration Committee. If the chairman of the Remuneration Committee is unable to attend the meeting, he/she may appoint the convener or another member (an independent non-executive director) to preside over the meeting.

- Article 14** Resolutions of the Remuneration Committee at any meeting must be passed by a majority of votes of members if more than two members are present and by a unanimous vote if only two members are present. Meetings of the Remuneration Committee shall be held only when more than half of the members are present, and resolutions made at such meetings must be passed by more than half of all members.
- Article 15** Members of the Remuneration Committee may attend meetings of the Remuneration Committee either in person or through other electronic means of communication.
- Article 16** Voting at meetings of the Remuneration Committee shall be conducted by a show of hands or by poll.
- Article 17** The Remuneration Committee may invite persons-in-charge of relevant departments of the Company to attend the meetings, and may invite Directors, supervisors and senior management to attend the meetings if necessary.
- Article 18** The company secretary shall be the secretary of the Remuneration Committee. The secretary of the Remuneration Committee or in his/her absence, his/her representative or any one member of the Remuneration Committee, shall be the secretary of the meetings of the Remuneration Committee.
- Article 19** The convening procedures of the meetings of the Remuneration Committee, means of voting and remuneration policy and distribution plans and other resolutions approved at the meetings of the Remuneration Committee must comply with requirements of the relevant laws, regulations, the Articles of Association and these terms of reference.
- Article 20** Resolutions passed and voting results of the Remuneration Committee meetings shall be reported to the Board in writing.
- Article 21** Members attending the meeting shall be obliged to keep all matters discussed at the meeting confidential and shall not disclose any relevant information without authorization.
- Article 22** The chairman of the Remuneration Committee or in his/her absence, another member of the Remuneration Committee or failing this, his/her duly appointed delegate, shall attend the annual general meeting of the Company and respond to questions at the annual general meeting on the Remuneration Committee's functions and responsibilities.

**Article 23** The Company shall provide sufficient resources to the Remuneration Committee to perform its duties. The Remuneration Committee shall seek independent professional advice, if necessary, in the performance of its duties at the expense of the Company.

## **CHAPTER VI SUPPLEMENTARY PROVISIONS**

**Article 24** The Board shall be responsible for the interpretation of these terms of reference.

**Article 25** These terms of reference shall take effect from the date of approval by the Board.

**Article 26** Any matters not provided for in these terms of reference shall be executed in accordance with relevant state laws, regulations and the Articles of Association. If these terms of reference conflict with any laws or regulations subsequently promulgated by the State or with the Articles of Association as amended pursuant to lawful procedure, the relevant state laws, regulations and the Articles of Association shall prevail, and these terms of reference shall be amended immediately and submitted to the Board for consideration and approval.

**Article 27** These terms of reference should be posted on the websites of the Company and the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited, and will be made available upon request of investors.

**Article 28** For the purposes of these terms of reference, the terms “not less than”, “within”, “not more than” are all inclusive terms while “exceeding”, “not exceeding”, “excluding”, “less than” and “more than” are exclusive terms.