

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART 2 (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF ADMISSION TO TRADING OF SOLGOLD SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the UK.**

If you have sold or otherwise transferred all of your SolGold Shares, please send this document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of SolGold Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

**The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the UK may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.**

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

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**Recommended Cash Acquisition**  
**of**  
**SOLGOLD PLC**  
**by**  
**JIANGXI COPPER (HONG KONG) INVESTMENT COMPANY LIMITED**  
(a direct wholly owned subsidiary of Jiangxi Copper Company Limited)  
**to be effected by means of a**  
**scheme of arrangement under Part 26 of**  
**the Companies Act 2006**

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This document, including all information incorporated into this document by reference to another source and together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to Part 1 (*Letter from the Chair of SolGold Plc*) of this document, which contains the unanimous recommendation of the SolGold Board that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from RBC Capital Markets explaining the Scheme appears in Part 2 (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting of SolGold, each of which will be held at the offices of Fasken Martineau LLP, 100 Liverpool Street, London, EC2M 2AT, on 23 February 2026, are set out on pages 78 to 84 of this document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting at 10.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

**Action to be taken by SolGold Shareholders is set out on pages 10 to 12 of this document. SolGold Shareholders are asked to complete and return the enclosed blue and white Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Computershare Investor Services PLC no later than 48 hours before the relevant meeting (or adjourned meeting, where applicable), excluding any part of such 48-hour period falling on a non-Business Day. SolGold Shareholders may appoint a proxy electronically online by logging on to**

**www.eproxyappointment.com and following the instructions. SolGold Shareholders who hold SolGold Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on page 11 of this document. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be completed and handed to the Chair of the Court Meeting (if attending in person) at any time before the start of the Court Meeting. However, in the case of the General Meeting, if the white Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the white Form of Proxy, it will be invalid.**

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please call Computershare Investor Services PLC on +44 (0) 370 707 1305. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as UK financial adviser to JCC and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than JCC for providing the protections afforded to clients of Peel Hunt or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this document, any statement contained herein or otherwise.

Admiralty Harbour Capital Limited (“**Admiralty Harbour**”), which is licensed and regulated by the Hong Kong Securities and Futures Commission, is acting exclusively for JCC and no one else in connection with the matters described in this document and will not be responsible to anyone other than JCC for providing the protections afforded to clients of Admiralty Harbour nor for providing advice in connection with the matters referred to herein. Neither Admiralty Harbour nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Admiralty Harbour in connection with this document, any statement contained herein or otherwise.

RBC Europe Limited (trading as “**RBC Capital Markets**”) which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as Rule 3 adviser and joint financial adviser to SolGold and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than SolGold for providing the protections afforded to clients of RBC Capital Markets or for providing advice in connection with matters referred to in this document. Neither RBC Capital Markets nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Capital Markets in connection with the Acquisition or any matter referred to herein.

Maxit Capital LP (“**Maxit**”), which is an international financial adviser operating from outside of the United Kingdom and is not authorised in the United Kingdom, is acting exclusively for SolGold and for no one else in connection with the matters referred to in this document. Maxit will not be responsible to any person other than SolGold for providing the protections afforded to clients of Maxit, nor for providing advice in relation to any matters referred to herein. Neither Maxit nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Maxit in connection with this document, any statement contained herein or otherwise.

Canaccord Genuity Limited (“**Canaccord Genuity**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as corporate broker exclusively for SolGold and for no one else in connection with the matters set out or referred to in this document and will not be responsible to anyone other than SolGold for providing the protections offered to clients of Canaccord Genuity nor for providing advice in relation to the matters set out or referred to in this document. Neither

Canaccord Genuity nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this document, its contents and/or any matter or statement set out or referred to herein or otherwise.

Certain terms used in this document are defined in Part 7 (*Definitions*) of this document.

## IMPORTANT NOTICE

### Further information

The release, publication or distribution of this document in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their SolGold Shares in respect of the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

### Overseas Shareholders

This document has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange, the UK Listing Rules, the FCA, MAR, the Disclosure Guidance and Transparency Rules and the Registrar of Companies and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. Nothing in this document should be relied on for any other purpose. Further information in relation to Overseas Shareholders is contained in paragraph 13 of Part 2 (*Explanatory Statement*) of this document.

Unless otherwise determined by JCHK or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

### Notice to US Investors

The Acquisition relates to the shares of a company registered under the laws of England and Wales and is proposed to be made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. This document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act of 1934, as amended (the “**US Exchange Act**”). Accordingly, the Acquisition is subject to the procedural and disclosure requirements of and practices applicable in the UK to a scheme of arrangement involving a target company in England with its securities admitted to trading on the London Stock

Exchange, which differ from the procedural and disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, JCHK exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Takeover Offer will be made in compliance with applicable US laws and regulations including without limitation and to the extent applicable, under Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

The financial information that is included in this document, or any other documents relating to the Acquisition, has been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US generally accepted accounting principles. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States.

It may be difficult for US SolGold Shareholders to enforce their rights and any claim arising out of the US federal securities laws or the laws of any state or other jurisdiction in the United States in connection with the Acquisition, because SolGold is located in a non-US country, and some or all of its officers and directors may be residents of a non-US country. US SolGold Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US federal securities laws or the laws of any state or other jurisdictions in the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

US SolGold Shareholders also should be aware that the Acquisition may have tax consequences in the United States and that such consequences, if any, are not described herein. The receipt of cash by a US holder of SolGold Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws.

US SolGold Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

#### **Notice to SolGold Shareholders in Australia**

To the extent that this document is received by a SolGold Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.

#### **Notice to SolGold Shareholders in Canada (“Canadian Shareholders”)**

The Acquisition relates to the shares of a company registered under the laws of England and Wales with its securities admitted to trading on the London Stock Exchange, and is proposed to be made by way of a scheme of arrangement provided for under Part 26 of the Companies Act.

The Acquisition contemplated herein has not been approved or disapproved by any Canadian securities regulatory authority nor has any Canadian securities regulatory authority passed upon the fairness or merits of the Acquisition or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is unlawful.

SolGold is a reporting issuer in the Canadian provinces of British Columbia, Alberta, Ontario, Nova Scotia and Newfoundland and Labrador. On 3 December 2025, SolGold obtained discretionary exemptive relief from the Ontario Securities Commission (the “OSC”), as principal regulator of SolGold, on behalf of itself and the other applicable securities regulators in Canada, relieving it from certain continuous disclosure requirements under Canadian securities laws provided that, among other things, it files on SEDAR+, makes publicly available or provides to its securityholders in Canada the continuous disclosure materials that it is required to file, make publicly available or provide to its securityholders pursuant to the applicable disclosure requirements in the United Kingdom. Accordingly, this document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, all of which differ from the requirements applicable to a transaction conducted under Canadian corporate and securities laws.

The enforcement by investors of civil liabilities under Canadian securities laws may be affected adversely by the fact that SolGold is incorporated or organised under the laws of a jurisdiction other than Canada, that some or all of SolGold's officers and directors are and will be residents of countries other than Canada, and that all or a substantial portion of the assets of SolGold and such persons are and will be located outside Canada. As a result, it may be difficult or impossible for Canadian Shareholders to effect service of process within Canada upon SolGold and SolGold's respective officers or directors or the experts named herein, or



to realise against them upon judgments of courts of Canada predicated upon liabilities under Canadian securities laws. In addition, Canadian Shareholders should not assume that the courts of England and Wales: (a) would enforce judgments of Canadian courts obtained in actions against such persons predicated upon civil liabilities under Canadian securities laws; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the Canadian securities laws.

Canadian Shareholders should be aware that the Acquisition may have tax consequences in Canada and that such consequences, if any, are not described herein. The receipt of cash by a Canadian Shareholder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for Canadian federal and provincial income tax purposes. Canadian Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

### **Forward-looking statements**

This document (including any information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by JCC, JCHK or SolGold contain statements which are, or may be deemed to be, “**forward-looking statements**” with respect to JCC, JCHK, SolGold and the Enlarged JCC Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “**anticipate**”, “**target**”, “**expect**”, “**estimate**”, “**intend**”, “**plan**”, “**goal**”, “**believe**”, “**aim**”, “**will**”, “**may**”, “**would**”, “**could**” or “**should**” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the JCC Group or the SolGold Group; and (iii) the effects of government regulation on the business of the JCC Group or the SolGold Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors, such as domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, Eurozone instability, the Russia-Ukraine conflict), disruption in business operations due to reorganisation activities, interest rates, inflation, deflation and currency fluctuations, the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged JCC Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged JCC Group), the inability of the JCC Group to integrate successfully the SolGold Group’s operations and programmes when the Acquisition is implemented, the Enlarged JCC Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties (and other factors that are in many cases beyond the control of SolGold, JCC and/or JCHK) because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this document may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this document are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. None of the JCC Group nor SolGold Group, nor any of their respective associates or directors, officers or advisers, provide any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. All subsequent oral or written forward-looking statements attributable to JCC, JCHK or SolGold or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Other than in accordance with their legal or regulatory

obligations (including under the Takeover Code, MAR and the UK Listing Rules), neither of JCC, JCHK nor SolGold is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **No profit forecasts, estimates or quantified financial benefits statements**

No statement in this document is intended, or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this document should be interpreted to mean that earnings or earnings per ordinary share, for JCC, JCHK or SolGold, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for JCC, JCHK or SolGold, respectively.

#### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror before to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **Publication on website and availability of hard copies**

A copy of this document and the documents required to be published by Rule 26 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, free of

charge, on JCC's website at <https://en.jxcc.com/channel/714e12366e4a46be8447ea019022c228.html> and on SolGold's website at <https://solgold.com/investors/possible-offer-content/> by no later than 12 noon on the Business Day following the date of this document. Save as expressly stated in this document, the contents of these websites referred to in this document are not incorporated into and do not form part of this document.

In accordance with Rule 30.3 of the Takeover Code, SolGold Shareholders, persons with information rights, participants in the SolGold Share Plans may request a hard copy of this document by contacting Computershare Investor Services PLC on +44 (0) 370 703 0300 or by sending a request in writing to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Acquisition in hard copy form.

Parts of other documents are incorporated by reference into, and form part of, this document. Part 5 (*Financial Information*) of this document sets out which sections of such documents are incorporated into this document. A person who has received this document may request a copy of any document incorporated by reference into this document from Computershare Investor Services PLC in the manner detailed above in this section (*Publication on website and availability of hard copies*).

#### **Electronic communications**

Addresses, electronic addresses and certain other information provided by SolGold Shareholders, persons with information rights and other relevant persons for the receipt of communications from SolGold may be provided to JCHK during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

This document is dated 21 January 2026.



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## ACTION TO BE TAKEN

The SolGold Board, who have been so advised by RBC Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the SolGold Board, RBC Capital Markets has taken into account the commercial assessments of the SolGold Board. RBC Capital Markets is providing independent financial advice to the SolGold Board for the purposes of Rule 3 of the Takeover Code.

Accordingly, the SolGold Board recommend unanimously that Scheme Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and that SolGold Shareholders vote (or procure votes) in favour of the Resolution at the General Meeting, as the SolGold Board have irrevocably undertaken to do (or procure to be done) in respect of their interests and those of certain of their connected persons being, in aggregate, 83,597,123 SolGold Shares representing approximately 2.8 per cent. of the issued share capital of SolGold as at the Latest Practicable Date.

This section should be read in conjunction with the rest of this document, and in particular, paragraph 14 of Part 2 (*Explanatory Statement*) of this document.

### **1. The documents**

Please check that you have received the following:

- (A) a blue Form of Proxy for use in respect of the Court Meeting on 23 February 2026;
- (B) a white Form of Proxy for use in respect of the General Meeting on 23 February 2026; and
- (C) a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy.

If you are a SolGold Shareholder and you have not received hard copies of all of these documents, please contact the shareholder helpline on the number indicated below.

### **2. Voting at the Court Meeting and the General Meeting**

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Fasken Martineau LLP, 100 Liverpool Street, London, EC2M 2AT at 10.00 a.m. on 23 February 2026. Implementation of the Scheme will also require the approval of the Resolution by SolGold Shareholders at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, respectively.

As set out in the opening pages of this document and in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, Scheme Shareholders or SolGold Shareholders (as applicable) and other attendees will be able to attend and participate in the Court Meeting and the General Meeting in person. Scheme Shareholders and SolGold Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the Court Meeting and/or General Meeting (as applicable). A proxy need not be a SolGold Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this document, as soon as possible.

**Scheme Shareholders or SolGold Shareholders (as applicable) and other attendees will be able to attend the Court Meeting and the General Meeting in person. Scheme Shareholders and SolGold Shareholders are strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either by post or by hand using the printed Forms of Proxy, electronically online or through CREST as set out below) before the relevant deadline. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or SolGold Shareholder (as applicable).**

### **Sending Forms of Proxy by post or by hand**

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom either: (i) by post; or (ii) during normal business hours only, by hand, so as to be received as soon as possible and in any event no later than the relevant time set out below:

- (A) blue Forms of Proxy for the Court Meeting 10.00 a.m. on 19 February 2026
- (B) white Forms of Proxy for the General Meeting 10.15 a.m. on 19 February 2026

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the adjourned meeting.

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, the white Form of Proxy must be received by Computershare Investor Services PLC by the time mentioned above, or it will be invalid.

Scheme Shareholders and SolGold Shareholders are entitled to appoint a proxy in respect of some or all of their respective Scheme Shares or SolGold Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and SolGold Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares or SolGold Shares (as applicable) should contact Computershare Investor Services PLC for further Forms of Proxy.

### **Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions that appear on the screen and referring to the enclosed Form of Proxy for the Control Number, Shareholder Reference Number and the PIN required to enter the site and input instructions, which is set out in their personalised Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare Investor Services PLC not later than the relevant times set out below:

- (A) for the Court Meeting 10.00 a.m. on 19 February 2026
- (B) for the General Meeting 10.15 a.m. on 19 February 2026

or, if in either case the meeting is adjourned, the relevant online appointment should be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the adjourned meeting.

### **Electronic appointment of proxies through CREST**

If you hold SolGold Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC by 10.00 a.m. on 19 February 2026 in respect of the Court Meeting and 10.15 a.m. on 19 February 2026 in respect of the General Meeting or, if in either case the meeting is adjourned, the relevant proxy appointment should be received not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to

retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

SolGold may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

### **3. SolGold Share Plans**

Participants in the SolGold Share Plans will be contacted on or around the date of this document to inform them of the effect of the Acquisition on their rights under the SolGold Share Plans (the “**Share Plan Letters**”).

A summary of the effect of the Acquisition on options under the SolGold Share Plans is set out in paragraph 4 of Part 2 (*Explanatory Statement*) of this document.

### **4. Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or on the completion and return of the Forms of Proxy or to appoint a proxy online or electronically through the CREST electronic proxy appointment service, you should contact Computershare Investor Services PLC on +44 (0) 370 707 1305. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| Event  | Expected time/date <sup>(1)</sup>             |
|--|---|
| Publication of this document   | 21 January 2026                               |
| Latest time for lodging Forms of Proxy or for submitting proxy instructions electronically online or via the CREST electronic proxy appointment service for the: |   |
| Court Meeting (blue Form of Proxy)   | 10.00 a.m. on 19 February 2026 <sup>(2)</sup> |
| General Meeting (white Form of Proxy)  | 10.15 a.m. on 19 February 2026 <sup>(3)</sup> |
| Voting Record Time   | 6.00 p.m. on 19 February 2026 <sup>(4)</sup>  |
| Court Meeting  | 10.00 a.m. on 23 February 2026                |
| General Meeting  | 10.15 a.m. on 23 February 2026 <sup>(5)</sup> |
| <b>The following dates are indicative only and are subject to change<sup>(6)</sup></b>   |   |
| Scheme Sanction Hearing  | 2 March 2026 <sup>(7)</sup>                   |
| Last day of dealings in, and for registration of transfers of, and disablement of CREST for, SolGold Shares  | 3 March 2026                                  |
| Scheme Record Time   | 6.00 p.m. on 3 March 2026                     |
| Suspension of dealings in SolGold Shares   | 7.30 a.m. on 4 March 2026                     |
| <b>Expected Effective Date of the Scheme<sup>(8)</sup></b>   | 4 March 2026                                  |
| Cancellation of admission of SolGold Shares to trading on the Main Market of the London Stock Exchange   | By 7.00 a.m. on 5 March 2026                  |
| Latest date for dispatch of cheques, crediting of CREST accounts and processing electronic transfers for Cash Consideration due under the Scheme                 | 18 March 2026                                 |
| Long Stop Date   | 11.59 p.m. on 15 May 2026 <sup>(9)</sup>      |

### Notes

- (1) All times set out in this timetable refer to London time unless otherwise stated. The dates and times given are indicative only and are based on SolGold's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to SolGold Shareholders by announcement through a Regulatory Information Service with such announcement being made available on JCHK's website at <https://en.jxcc.com/channel/714e12366e4a46be8447ea019022c228.html> and SolGold's website at <https://solgold.com/investors/possible-offer-content/> and, if required by the Panel, SolGold will send notice of the change(s) to SolGold Shareholders and other persons with information rights and, for information only, to the holders of options under the SolGold Share Plans.
- (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged no later than 10.00 a.m. on 19 February 2026 or, in the case of an adjourned meeting, 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the adjourned Court Meeting. Blue Forms of Proxy not so lodged may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting.
- (3) White Forms of Proxy for the General Meeting must be lodged no later than 10.15 a.m. on 19 February 2026 or, in the case of an adjourned meeting, 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the adjourned General Meeting.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the date falling two Business Days before the date of the adjourned meeting.
- (5) Or as soon thereafter as the Court Meeting is concluded or adjourned.
- (6) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (7) Subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2(c)(i)), as set out in Section 1 of Part 3 (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document.
- (8) The Scheme will become effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (9) The latest date by which the Scheme may become Effective (or such later date as (a) SolGold and JCHK may agree or (b) (in a competitive situation) specified by JCHK with the consent of the Panel, and in either case as the Court may approve (if such approval(s) are required)).



## PART 1: LETTER FROM THE CHAIR OF SOLGOLD PLC

*SolGold Board:*

Paul Smith (Non-Executive Chair)  
Slobodan Vujcic (Chief Executive Officer)  
Nicholas Mather (Non-Executive Director)  
María Amparo Albán Ricaurte (Non-Executive Director)  
Scott Caldwell (Non-Executive Director)  
Jian Xiong Liu (Non-Executive Director)  
Charles Joseland (Non-Executive Director)

*Registered office:*

1 Cornhill  
London  
EC3V 3ND

21 January 2026

*To SolGold Shareholders and, for information only, to persons with information rights and holders of options under the SolGold Share Plans*

Dear SolGold Shareholder,

### **RECOMMENDED CASH ACQUISITION OF SOLGOLD PLC BY JIANGXI COPPER (HONG KONG) INVESTMENT COMPANY LIMITED**

#### **1. Introduction**

On 24 December 2025, the JCHK Board and the SolGold Board announced that they had agreed the terms of a recommended cash acquisition of SolGold by JCHK pursuant to which JCHK will acquire the entire issued and to be issued share capital of SolGold.

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. This requires the approval of Scheme Shareholders at the Court Meeting and SolGold Shareholders at the General Meeting and the sanction of the Court.

I am writing to you on behalf of the SolGold Board to explain the background to, and the terms of, the Acquisition and to encourage you to vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting, both of which are required to implement the Scheme. I will also explain why the SolGold Board are unanimously recommending that Scheme Shareholders vote at the Court Meeting in favour of the Scheme and SolGold Shareholders vote at the General Meeting in favour of the Resolution.

Details of the actions you should take are set out in paragraph 14 of Part 2 (*Explanatory Statement*) of this document and the recommendation of the SolGold Board is set out in paragraph 15 of this Part 1 (*Letter from the Chair of SolGold Plc*). Statements made or referred to in this letter regarding JCHK's reasons for the Acquisition, information concerning the business of JCHK and/or JCC and/or the intentions or expectations of or concerning JCHK and/or JCC reflect the views of the JCHK Directors and/or the JCC Directors.

#### **2. Summary of the terms of the Acquisition**

Under the terms of the Acquisition, which is subject to satisfaction or, if applicable, waiver, of the Conditions and to the further terms set out in Part 3 (*Conditions to and certain further terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders whose names appear on the register of members of SolGold at the Scheme Record Time will be entitled to receive:

**for each Scheme Share held: 28 pence in cash (the "Cash Consideration")**

The Cash Consideration values SolGold's entire issued and to be issued share capital at approximately £867 million.

The Cash Consideration represents a premium of approximately:

- 42.9 per cent. to the Closing Price of 19.6 pence per SolGold Share on 19 November 2025, being the last Business Day prior to JCC's first approach to the SolGold Board;

- 58.8 per cent. to the volume weighted average share price of 17.6 pence per SolGold Share over the three months to 27 November 2025, being the last Business Day before the commencement of the Offer Period;
- 136.4 per cent. to the volume weighted average share price of 11.8 pence per SolGold Share over the twelve months to 27 November 2025, being the last Business Day before the commencement of the Offer Period; and
- 7.1 per cent. to the Closing Price of 26.2 pence per SolGold Share on 27 November 2025, being the last Business Day before the commencement of the Offer Period.

The SolGold Shares will be acquired by JCHK fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at 24 December 2025 or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the SolGold Shares.

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of SolGold Shares on or after 24 December 2025 and prior to the Effective Date, JCHK reserves the right to reduce the consideration payable for each SolGold Share under the terms of the Acquisition by the amount per SolGold Share of such dividend, distribution or other return of value. In such circumstances, SolGold Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.

The purpose of the Court Meeting is to allow Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy and entitled to vote will have one vote for each Scheme Share held at the Voting Record Time.

In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting in person or by proxy (and entitled to vote) at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

Implementation of the Scheme will also require the approval by SolGold Shareholders representing at least 75 per cent. of the votes cast on the Resolution at the General Meeting to be held at the same place as the Court Meeting at 10.15 a.m. on 23 February 2026 (or as soon thereafter as the Court Meeting is concluded or adjourned).

You are strongly encouraged to vote at both of these Meetings by proxy.

It is expected that (subject to satisfaction or (where applicable) waiver of the Conditions) the Scheme Sanction Hearing to sanction the Scheme will be held on 2 March 2026, and that the Scheme will become Effective in accordance with its terms two Business Days later.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they voted at the Court Meeting or the General Meeting.

### **3. Background to and reasons for the Acquisition**

As a consequence of JCHK being the largest individual shareholder in SolGold, JCC is familiar with the Cascabel Project and SolGold's exploration portfolio. JCC is aligned with SolGold's long-term goals to define a clear development pathway to bring the Cascabel Project into production, and has been a shareholder in SolGold since November 2020, now owning approximately 12.1 per cent. of SolGold's issued share capital.

JCC shares the SolGold management team's vision that the Cascabel Project carries the potential to deliver immense value to global mineral supply. While recognising that the SolGold management team has significantly advanced the Cascabel Project, JCC believes additional work and investment is needed to establish JCC's own development plan and optimise the Cascabel Project's value over the entire life of mine. With JCC's technical capabilities, engineering, supply chain and financial resources, and knowledge of the Cascabel Project through its past investment, JCC believes that it is well positioned to develop and finance the Cascabel Project with greater certainty, in order to unlock its future growth potential. JCC will, as a well-capitalised and supportive investor with a strong track record in developing assets, commit financing and development resources on the path to production.

#### **4. Background to and reasons for the recommendation**

Founded in 2006, SolGold has established itself as one of the largest concession holders in Ecuador. SolGold's flagship Cascabel Project, located in northern Ecuador's Imbabura Province, represents one of the world's most significant undeveloped copper-gold porphyry deposits.

The SolGold Board believes SolGold has made substantial progress since the appointment of its new Chief Executive Officer in March 2025, in re-framing the plan for the Cascabel Project, advancing permitting and key initiatives in country and, overall, re-working the strategy of SolGold. The SolGold Board believes this progress has been reflected in SolGold's strong share price performance over the course of this period.

##### *The offer*

The SolGold Board received an unsolicited initial indicative offer on 20 November 2025 from JCC at an offer price of 24p per share, which was rejected by the SolGold Board. JCC then submitted a revised offer at 26p per share on 28 November 2025. This revised offer was rejected, as disclosed in the "possible offer" announcement on the same day.

JCC provided a further revised offer at 28p per share on 11 December 2025, following a series of discussions between the SolGold Board and JCC. The SolGold Board, consistent with their fiduciary duties, consulted with SolGold's largest shareholders, who indicated that they would be supportive of an offer on these terms, as detailed in SolGold's announcement dated 12 December 2025 regarding the revised possible offer.

In light of this support from SolGold's largest shareholders, in particular the support from BHP Billiton Holdings Limited and Newcrest International Pty Ltd and following discussions with SolGold's advisers and other large shareholders in SolGold, the SolGold Board considered that all SolGold Shareholders should be given the opportunity to consider the Acquisition.

Consequently, the SolGold Board indicated to JCC that it would be minded to recommend the Acquisition to SolGold Shareholders on the terms proposed by JCC on 11 December 2025.

JCC has procured commitments to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting from BHP Billiton Holdings Limited, Newcrest International Pty Ltd and Maxit Capital LP and its affiliates. These shareholders represent in aggregate 773,642,395 SolGold Shares (representing approximately 25.7 per cent. of SolGold's issued ordinary share capital on the Latest Practicable Date).

The SolGold Board have taken all relevant factors into account in considering the financial terms of the offer, including among others:

- the certainty that the Acquisition provides SolGold Shareholders when weighed against the inherent uncertainty in delivering potential future value on a standalone basis, especially in the context of the need to raise significant additional capital, the terms of which are uncertain; and
- the feasibility of and risks associated with alternative strategic options to deliver greater value for SolGold Shareholders compared to the certainty and cash proceeds that the Acquisition provides.

In addition to the financial terms of the Acquisition, the SolGold Board have also given consideration to JCHK's strategic plans and stated intentions for the Cascabel Project, SolGold's regional exploration assets, as well as other aspects of the SolGold business, including its management team and employees, as set out in paragraph 7 of this Part 1 (*Letter from the Chair of SolGold Plc*).

#### **5. Irrevocable undertakings**

JCHK has received irrevocable undertakings from the SolGold Board to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of, in aggregate, 83,597,123 SolGold Shares representing approximately 2.8 per cent. of the issued share capital of SolGold as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event of a higher competing offer being made for SolGold by a third party.

In addition to the irrevocable undertakings given by the SolGold Board, as set out above, JCHK has also received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting from BHP Billiton Holdings Limited, Newcrest International Pty Ltd and Maxit Capital LP (and its affiliates) in respect of 773,642,395 SolGold Shares, in aggregate, representing approximately 25.7 per cent. of SolGold's issued share capital as at the Latest Practicable Date.

In aggregate therefore, JCHK has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting from the holders of 857,239,518 SolGold Shares in total representing approximately 28.4 per cent. of SolGold's issued share capital as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the terms on which the irrevocable undertakings cease to be binding, are set out in paragraph 6 of Part 6 (*Additional Information*) of this document.

## **6. Information on JCC, JCHK and SolGold**

### **JCC**

JCC, headquartered in the PRC and with its shares listed on both the Shanghai Stock Exchange ("SSE") and the Hong Kong Stock Exchange ("HKEX"), is one of the largest global producers and suppliers of copper products. JCC is engaged in copper and gold mining, milling, smelting and refining, and the production and sale of copper cathodes and other non-ferrous metals and chemical products. JCC has extensive experience in developing and operating complex mining and smelting projects.

In 2024, JCC recorded USD 72.6 billion in annual revenue and maintains a significant global footprint across Asia, Africa, and the Americas.

JCC, through its subsidiaries Gemstone 102 Ltd and JCHK, has been a shareholder in SolGold since November 2020.

### **JCHK**

JCHK, established in 2016, is a wholly owned subsidiary of JCC. JCHK serves as JCC's international investment vehicle and is focused on the investments in nonferrous and precious metal sectors.

JCHK has been a shareholder in SolGold since December 2022. Following the share acquisition from SolGold Canada Inc. in March 2025, JCHK currently holds, directly and indirectly, approximately 12.1 per cent. of SolGold's issued share capital.

### **SolGold**

SolGold is a leading mineral exploration and development company. The Company is focused on the discovery, definition and development of world-class copper and gold deposits. SolGold is committed to responsible mining practices, sustainability and creating meaningful partnerships with local communities.

Founded in 2006, SolGold has established itself as one of the largest concession holders in Ecuador, exploring the length and breadth of the highly prospective Andean Copper Belt. The Company's flagship project, Cascabel, located in northern Ecuador's Imbabura Province, represents one of the world's most significant undeveloped copper-gold porphyry deposits and is positioned to become a cornerstone mining operation in South America.

The Cascabel Project encompasses two significant deposits: the Alpala porphyry copper-gold-silver deposit and the Tandayama-América porphyry copper-gold deposit. These mineralised systems are hosted within the Andean Porphyry Belt that extends from southern Chile through to Ecuador, Colombia and Panama, hosting the largest concentrations of copper in the world.

SolGold Shares are publicly traded on the London Stock Exchange main market (symbol: SOLG).

SolGold's registered office is located in London, UK. The SolGold Group also has offices in Zug, Switzerland and Quito, Ecuador.

## **7. Strategic plans with regards to the business, directors, management, employees, pensions, social responsibility and communities, locations**

### *Strategic plans for SolGold*

JCC shares SolGold management's vision that Cascabel carries the potential to deliver immense value to SolGold's stakeholders. While recognising that SolGold's management has significantly advanced the Cascabel Project, JCC believes additional work and investment is needed to establish JCC's own development plan and optimise the Project's value over the entire life of mine.

Following completion of the Acquisition, JCC intends to work closely with SolGold to develop its own comprehensive development plan to optimise the Cascabel Project's value over its life of mine, including definition of an overall mine plan that covers Tandayama open-pit, Alpala sub-level caving and Alpala block

cave, long-term TSF solution, detailed engineering and procurement planning, power and water infrastructure development, and provide the necessary investment in order to deliver on the exciting potential of Cascabel. With JCC's technical capabilities, engineering, supply chain and financial resources, and knowledge of the Cascabel Project through its past investment, JCC believes that it is well positioned to develop and finance Cascabel and unlock its future growth potential.

JCC also plans to undertake, with input from the SolGold management team, a comprehensive review of SolGold's regional exploration assets following the Acquisition in order to consider how to best maximise value from these assets, which may include planning for exploration and development with potential partners on some of these assets. JCC, with input from the SolGold management team, will also assess whether any further regional exploration work would be in the best interests of the Company. JCC expects this review to be completed within 12 months of completion of the Acquisition. The outcome of this detailed review will guide any strategic decisions in respect of JCC's approach to development of these regional exploration assets.

#### *Social responsibility and communities*

JCC is a responsible and committed steward of mining assets and actively supports the sustainable development of local communities where it operates. In the first 12 months following completion of the Acquisition, JCC will review SolGold's existing social responsibility and community commitments to ensure alignment with its own established policies and practices. JCC has no intention of making any material changes to SolGold's initiatives, reflecting JCC's respect for SolGold's ongoing efforts and its intention to build on SolGold's existing community relationships.

#### *Headquarters and headquarter functions, locations and fixed assets*

JCC does not intend to redeploy or dispose of any material fixed assets of SolGold's as a result of the Acquisition.

JCC has no intention to change SolGold's locations of business, although it intends to transfer the central management function of SolGold to JCC following completion of Acquisition, which would result in the relocation of the SolGold Group's headquarters to JCHK's headquarters in Mainland China and Hong Kong. Further information on the impact on SolGold's headcount as a result of this transfer is set out below.

JCC, as a publicly listed entity, maintains internal corporate reporting functions in order to satisfy its ongoing obligations. JCC therefore intends to align the internal corporate reporting practices of SolGold with that of JCC following completion of the Acquisition. JCC also intends to simplify SolGold's legal corporate entity structure where such entities are no longer required as a result of the above changes.

SolGold has no research and development function and JCC has no intentions in this regard.

#### *Management, employees and locations of business*

JCC attaches great importance to the experience of SolGold's management and employees. JCC intends to take a balanced approach to integration with the aim of retaining the best talent within SolGold.

JCC does not intend to make any material changes to SolGold's local Ecuadorian workforce. Following completion of the Acquisition, JCC will conduct a review of SolGold's key management personnel within other jurisdictions to assess the long-term need for their retention. JCC expects this review to be completed within three months and key management personnel will be retained for the duration of this review. The impact of any reductions in management, as set out above, is not expected to be material in the context of SolGold's overall employee base.

JCC intends to fully safeguard and observe the existing contractual and statutory rights and terms and conditions of employment of the management and employees of SolGold and its subsidiaries in accordance with applicable law, including pension obligations and any legal requirement to consult employee representative bodies. SolGold does not operate any pension schemes and therefore JCC has no intentions in this regard.

In keeping with JCC's existing practices, JCC intends to focus on building the local workforce to fulfil the requisite skills and functions of the employees and management of SolGold. JCC does not intend to make any material changes to the conditions of employment or balance of skills and functions of the SolGold employees, unless otherwise agreed with the relevant individuals.

As set out above, JCC intends to relocate the SolGold Group's headquarters and reduce functions required to maintain SolGold's publicly listed status, which will result in material headcount reductions in those



specific functions. The impact of any such changes is not expected to be material in the context of SolGold's overall employee base.

Overall, JCC does not intend to make material reductions to SolGold's overall employee base.

Immediately following the Acquisition taking effect, it is intended that each of the non-executive directors of SolGold shall resign from his or her office as a director of SolGold.

#### *Management incentivisation arrangements*

Save as described in paragraph 5 of Part 2 (*Explanatory Statement*) of this document, JCC has not entered into, and has not had any discussions on proposals to enter into, any form of incentivisation or other arrangements with members of SolGold's management or employees.

#### *Trading facilities*

SolGold's Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 10 of Part 2 (*Explanatory Statement*) of this document, a request shall be made for the cancellation of the listing of SolGold's Shares from the Official List and, following completion of the Acquisition, steps will be taken to re-register SolGold as a private company.

It is also expected that SolGold will make an application to certain Canadian securities commissions after the Effective Date to cease to be a reporting issuer in Canada.

No statements in this paragraph 7 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

#### *Views of the SolGold Board*

The SolGold Board welcomes JCC's intention, following completion of the Acquisition, to maintain and build on SolGold's social responsibility and community initiatives.

The SolGold Board notes that JCC does not intend to redeploy or dispose of any material fixed assets of SolGold as a result of the Acquisition and that JCC has no intention to change SolGold's locations of business, but will relocate the SolGold Group's headquarters to JCHK's headquarters in Mainland China and Hong Kong.

The SolGold Board also notes that JCC intends to align the internal corporate reporting practices of SolGold with that of JCC and simplify SolGold's legal corporate entity structure.

The SolGold Board welcomes JCC's intention to take a balanced approach to integration and notes that JCC does not intend to make any material changes to SolGold's local Ecuadorian workforce. The SolGold Board notes that JCC has no current intentions to make any changes to SolGold's key management personnel within other jurisdictions, but may, following its review of the business three months following completion of the Acquisition, make reductions in management.

The SolGold Board welcomes JCC's intention to honour the existing contractual and statutory rights and terms and conditions, including pension obligations, of the management and employees of SolGold and its subsidiaries. The SolGold Board notes that JCC does not intend to make any material changes to the conditions of employment or balance of skills and functions of the SolGold employees, unless otherwise agreed with the relevant individuals.

The SolGold Board notes the prospect of headcount reductions in listing and headquarters functions which JCC does not expect to be material in the context of SolGold's overall employee base.

## **8. SolGold Share Plans**

### **SolGold Share Plans**

Participants in the SolGold Share Plans will be contacted on or around the date of this document to inform them of the effect of the Acquisition on their rights under the SolGold Share Plans and the action they may take, and, where relevant, appropriate proposals will be made to such participants in accordance with Rule 15 of the Takeover Code. Participants in the SolGold Share Plans should refer to paragraph 4 of Part 2 (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the SolGold Share Plans.

## **9. SolGold trading update**

On 14 November 2025, SolGold released a trading update for the three months ended 30 September 2025.

During the first quarter of SolGold's annual reporting year beginning 1 July 2025, SolGold executed a multi-rig drilling program at Tandayama-América (3 km north of Alpala) to upgrade near-surface resources, support geotechnical/metallurgical inputs for pit design, and evaluate an early open-pit starter that integrates with the underground development at Alpala. Phase-2 drilling was initiated to extend mineralisation, refine pit limits, and collect engineering data. Tandayama West (~500 m west of the Pits 1–2 corridor), was outlined for follow-up based on magnetics and channel sampling.

In July 2025 following satisfaction of all conditions precedent under the gold stream agreement with Franco-Nevada (Barbados) Corporation and OR Royalties International Ltd. (formerly Osisko Bermuda Limited), SolGold received confirmation of the release of the second US\$33.3 million tranche under the US\$100 million pre-development funding component of the agreement. The advance followed the successful completion of technical and permitting milestones, including the submission and approval of the Cascabel Project Execution Plan. An additional US\$650 million remains available to SolGold under the gold stream agreement, subject to feasibility, permitting and financing completion.

With effect from 28 August 2025 the SolGold Board simplified the SolGold Group's corporate structure by transitioning SolGold's tax domicile to Switzerland. In parallel, the 15% Cascabel interest historically held by SolGold Canada Inc (previously Cornerstone Capital Resources) was consolidated under SolGold Finance AG, aligning 100% ownership of the Cascabel Project within SolGold's Swiss subsidiary and with existing royalty and stream structures.

The full text of the Q1 trading statement announced by SolGold on 14 November 2025 is available at <https://wp-solgold-2023.s3.ca-central-1.amazonaws.com/media/2025/11/Q1-2026-MDA.pdf>.

#### **10. Dividends**

The SolGold Shares will be acquired by JCHK fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at 24 December 2025 or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the SolGold Shares.

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of SolGold Shares on or after 24 December 2025 and prior to the Effective Date, JCHK reserves the right to reduce the consideration payable for each SolGold Share under the terms of the Acquisition by the amount per SolGold Share of such dividend, distribution or other return of value. In such circumstances, SolGold Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, authorised, declared, made or paid.

#### **11. UK taxation**

Your attention is drawn to paragraph 12 of Part 2 (*Explanatory Statement*) of this document under the heading "UK taxation" which contains a general guide only to certain tax-related information. It does not constitute legal or tax advice and does not purport to be a complete analysis of all tax considerations relating to the Acquisition. If you are in any doubt about your own tax position, or you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional adviser immediately.

#### **12. Overseas Shareholders**

Overseas Shareholders should refer to paragraph 13 of Part 2 (*Explanatory Statement*) of this document, which contains important information relevant to such holders. For Overseas Shareholders that are located in the US, Australia and Canada, please see "Notice to US Investors" on page 4 of this document, "Notice to SolGold Shareholders in Australia" on page 5 of this document and "Notice to SolGold Shareholders in Canada" on page 5 of this document for additional information.

#### **13. Action to be taken by SolGold Shareholders**

Notices convening the Court Meeting and the General Meeting are set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, respectively.

Please see paragraphs 7 and 14 of Part 2 (*Explanatory Statement*) of this document for details of the approvals being sought at the Meetings and the actions to be taken by Scheme Shareholders and SolGold Shareholders in relation to voting at the Meetings.

Details relating to the settlement of the Cash Consideration are included in paragraph 11 of Part 2 (*Explanatory Statement*) of this document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this document, as soon as possible.

#### **14. Further information**

Your attention is drawn to the Explanatory Statement set out in Part 2 (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part 4 (*The Scheme of Arrangement*), the additional information set out in Part 6 (*Additional Information*) of this document and the notices of the Court Meeting and General Meeting set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Restricted Jurisdictions, for inspection on JCHK's website at <https://en.jxcc.com/channel/714e12366e4a46be8447ea019022c228.html> and SolGold's website at <https://solgold.com/investors/possible-offer-content/>.

#### **15. Recommendation**

The SolGold Board, who have been so advised by RBC Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the SolGold Board, RBC Capital Markets has taken into account the commercial assessments of the SolGold Board. RBC Capital Markets is providing independent financial advice to the SolGold Board for the purposes of Rule 3 of the Takeover Code.

Accordingly, the SolGold Board unanimously recommend that Scheme Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the SolGold Shareholders vote (or procure votes) in favour of the Resolution at the General Meeting, as the SolGold Board have irrevocably undertaken to do (or procure to be done) in respect of their interests and those of certain of their connected persons being, in aggregate, 83,597,123 SolGold Shares representing approximately 2.8 per cent. of the issued share capital of SolGold as at the Latest Practicable Date.

Yours faithfully,

**Paul Smith**  
Chair  
SolGold Plc

## PART 2: EXPLANATORY STATEMENT

*(in compliance with section 897 of the Companies Act)*

RBC Capital Markets  
100 Bishopsgate  
London  
EC2N 4AA

21 January 2026

*To SolGold Shareholders and, for information only, to persons with information rights and holders of options under the SolGold Share Plans*

Dear SolGold Shareholder,

### **RECOMMENDED CASH ACQUISITION OF SOLGOLD PLC BY JIANGXI COPPER (HONG KONG) INVESTMENT COMPANY LIMITED**

#### **1. Introduction**

On 24 December 2025, the JCHK Board and the SolGold Board announced that they had agreed the terms of a recommended cash acquisition of SolGold by JCHK pursuant to which JCHK will acquire the entire issued and to be issued share capital of SolGold. The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

**Your attention is drawn to the letter from the Chair of SolGold set out in Part 1 (*Letter from the Chair of SolGold Plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the background to and reasons for the unanimous recommendation by the SolGold Board that Scheme Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and that SolGold Shareholders vote (or procure votes) in favour of the Resolution at the General Meeting.**

The SolGold Board have been advised by RBC Capital Markets as to the financial terms of the Acquisition. RBC Capital Markets has been authorised by the SolGold Board to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part 1 (*Letter from the Chair of SolGold Plc*) of this document, the Conditions and certain further terms set out in Part 3 (*Conditions to and certain further terms of the Scheme and the Acquisition*) of this document, and the additional information set out in Part 6 (*Additional Information*) of this document.

#### **2. Summary of the terms of the Acquisition**

The Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act.

Under the terms of the Scheme, which is subject to satisfaction or if applicable, waiver, of the Conditions and to the further terms set out in Part 3 (*Conditions to and certain further terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders whose names appear on the register of members of SolGold at the Scheme Record Time will be entitled to receive:

#### **for each Scheme Share held: 28 pence in cash**

The Cash Consideration values SolGold's entire issued and to be issued share capital at approximately £867 million.

The Cash Consideration represents a premium of approximately:

- 42.9 per cent. to the Closing Price of 19.6 pence per SolGold Share on 19 November 2025, being the last Business Day prior to JCC's first approach to the SolGold Board;

- 58.8 per cent. to the volume weighted average share price of 17.6 pence per SolGold Share over the three months to 27 November 2025, being the last Business Day before the commencement of the Offer Period;
- 136.4 per cent. to the volume weighted average share price of 11.8 pence per SolGold Share over the twelve months to 27 November 2025, being the last Business Day before the commencement of the Offer Period; and
- 7.1 per cent. to the Closing Price of 26.2 pence per SolGold Share on 27 November 2025, being the last Business Day before the commencement of the Offer Period.

The SolGold Shares will be acquired by JCHK fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests whatsoever and together with all rights existing at 24 December 2025 or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the SolGold Shares.

If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of SolGold Shares on or after 24 December 2025 and prior to the Effective Date, JCHK reserves the right to reduce the consideration payable for each SolGold Share under the terms of the Acquisition by the amount per SolGold Share of such dividend, distribution or other return of value. In such circumstances, SolGold Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, authorised, declared, made or paid.

### **3. Information on JCC, JCHK and SolGold**

Please refer to paragraph 6 of Part 1 (*Letter from the Chair of SolGold Plc*) of this document.

### **4. SolGold Share Plans and Performance Bonus Plan**

#### *SolGold Share Plans*

SolGold operates the SolGold Share Plans to reward and retain its employees and executive directors. All outstanding awards under the SolGold Share Plans have been granted in the form of options.

Participants in the SolGold Share Plans will be contacted on or around the date of this document to inform them of the effect of the Scheme on their rights under the relevant SolGold Share Plan, including details of any appropriate proposals being made to participants. A summary of the effect of the Scheme on outstanding options under the SolGold Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant SolGold Share Plans, the SolGold Directors' remuneration policy (where applicable) and/or the Share Plan Letters, the rules of the relevant SolGold Share Plan, the SolGold Directors' Remuneration Policy (where applicable) and the terms of the Share Plan Letters (as the case may be) will prevail.

The Scheme will apply to any SolGold Shares which are issued to satisfy the exercise of vested options under the SolGold Share Plans before the Scheme Record Time. As the Scheme however will not extend to SolGold Shares issued after the Scheme Record Time, it is proposed to amend the SolGold Articles at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the SolGold Articles being approved at the General Meeting, any SolGold Shares issued to any person on or after the Scheme Record Time (including in satisfaction of the exercise of options under the SolGold Share Plans) will be immediately transferred to, or to the order of, JCHK in exchange for the same consideration as that payable under the Scheme.

Further information in respect of the proposed amendments to the SolGold Articles is contained in the Notice of General Meeting in Part 9 (*Notice of General Meeting*) of this document.

A summary of the effect of the Scheme on options under the SolGold Share Plans is set out below:

- The remuneration committee of the SolGold Board will, in accordance with the rules of the LTIP, determine the extent to which unvested options granted under the LTIP will vest early on the Court Sanction Date for each participant, to the extent appropriate.
- On the Court Sanction Date all unvested options granted under the ESOP will, unless they have otherwise lapsed in accordance with the terms of the ESOP, vest in full and will become exercisable.



- All options granted under the CROP are already fully vested and capable of exercise and are, as such, unaffected by the Scheme in relation to their vesting terms.
- All outstanding options under the SolGold Share Plans (“**Outstanding Options**”) shall then be cancelled on the Effective Date in consideration for a cash payment made by SolGold to the relevant option holder as soon as reasonably practicable thereafter (and no later than 14 days). The cash payment will be a sum equal to the Cash Consideration less the exercise price and in the case of option holders who are SolGold employees, any income tax and/or social security contributions payable by SolGold on the option holder’s behalf, in connection with the option.
- The rules of each of the SolGold Share Plans will be amended to provide for automatic cash settlement of the Outstanding Options on the Effective Date (as described above). A copy of the amended rules of each of the SolGold Share Plans will be available on the FCA’s National Storage Mechanism from the date of this document.

#### *Performance Bonus Plan*

The Performance Bonus Plan adopted by the SolGold Board on 30 May 2022 and approved by SolGold Shareholders on 20 June 2022 provides for the grant of cash or SolGold Shares (“**Bonus Awards**”) to employees and executive directors of the SolGold Group, subject to the discretion of the Remuneration Committee. In the event of a change of control of SolGold, all Bonus Awards become payable early, to the extent determined by the SolGold Board to be appropriate.

### **5. Management Incentivisation**

JCC has engaged in limited preliminary discussions with the SolGold Board concerning proposals to put incentivisation arrangements in place for the benefit of certain members of the SolGold management team following the Effective Date. No incentivisation arrangements however have been confirmed as at the Latest Practicable Date.

### **6. SolGold Board and the effects of the Scheme on their interests**

The names of the SolGold Board and details of their interests in the share capital of SolGold, and options in respect of such share capital, are set out in paragraph 5.2 of Part 6 (*Additional Information*) of this document. As with other Scheme Shareholders, Scheme Shares held by the SolGold Board will be subject to the Scheme and in common with other participants in the SolGold Share Plans, the members of the SolGold Board who hold share options will receive a cash settlement payment from SolGold in respect of their share options.

Particulars of the service contracts (including termination provisions) and letters of appointment of the SolGold Board are set out in paragraph 7 of Part 6 (*Additional Information*) of this document. Please also see paragraph 4 of Part 2 (*Explanatory Statement*) for details in respect of the SolGold Share Plans and Performance Bonus Plan.

The SolGold Board have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their interests and those of certain of their connected persons being, in aggregate, 83,597,123 SolGold Shares representing approximately 2.8 per cent. of the issued share capital of SolGold as at the Latest Practicable Date.

The undertakings from the SolGold Board (other than Nicholas Mather) shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- the Panel consents to JCHK not proceeding with the Acquisition;
- JCHK announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by JCHK in accordance with Rule 2.7 of the Takeover Code at the same time;
- any third party offer for SolGold is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective; or
- the Scheme does not become Effective before the Long Stop Date (other than in circumstances where the JCHK has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn).

The obligations of Nicholas Mather under the irrevocable undertaking shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- the Panel consents to JCHK not proceeding with the Acquisition;
- the Acquisition lapsing in accordance with its terms, save where the Acquisition is withdrawn or lapses as a result of JCHK exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa;
- JCHK announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by JCHK in accordance with Rule 2.7 of the Takeover Code at the same time;
- any third party offer for SolGold is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective;
- the Scheme does not become Effective before the Long Stop Date (other than in circumstances where the JCHK has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn); or
- JCHK elects to implement the Acquisition by way of a Takeover Offer (other than in circumstances in which the Panel requires JCHK to make a mandatory contractual offer pursuant to Rule 9 of the Takeover Code).

Further details of these irrevocable undertakings are set out in paragraph 6.1 of Part 6 (*Additional Information*) of this document.

Save as otherwise disclosed in this document, the effect of the Scheme on the interests of the SolGold Board does not differ from the effect of the Scheme on the like interests of other SolGold Shareholders.

## **7. Description of the Scheme and the Meetings**

### **The Scheme**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between SolGold and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and approval of the Resolution at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for JCHK to become the holder of the entire issued and to be issued share capital of SolGold. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to JCHK, in consideration for which Scheme Shareholders will receive cash on the basis set out in paragraph 2 of this Part 2 (*Explanatory Statement*) of this document.

### **The Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting (either in person or by proxy) representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Resolution must be passed at the General Meeting to authorise the SolGold Board to implement the Scheme and deal with certain ancillary matters (which requires the approval of SolGold Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, respectively.

Save as set out below, entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of SolGold at the Voting Record Time.

Any SolGold Shares which JCC or any subsidiary of JCC (or their respective nominees) owns or may acquire before the Court Meeting are not Scheme Shares and therefore none of JCC nor any of its subsidiaries (or their respective nominees) is entitled to vote at the Court Meeting in respect of the SolGold Shares held or acquired by it. JCC will undertake to be bound by the Scheme.

The Court Meeting and the General Meeting will be held on 23 February 2026.

Information about the procedures for appointing proxies and giving voting instructions in relation to the meetings is set out in paragraph 14 of this Part 2 (*Explanatory Statement*) and on pages 10 to 12 of this document.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy will be returned to the relevant Scheme Shareholder or SolGold Shareholder (as applicable) as soon as practicable and in any event within 14 days of such lapse or withdrawal.

No revision will be made to the Scheme less than 14 days prior to the date of the Meetings or following the Meetings without the consent of the Panel.

### **The Court Meeting**

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on 23 February 2026 for Scheme Shareholders who are registered as members of SolGold at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (either in person or by proxy), representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore strongly urged to sign and return your Forms of Proxy or to appoint a proxy electronically online or through CREST for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending and/or voting at the Meetings or any adjournment of either Meeting if you so wish and are so entitled.

The result of the vote at the Court Meeting will be announced by SolGold via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of the Court Meeting in Part 8 (*Notice of Court Meeting*) of this document.

### **The General Meeting**

The General Meeting has been convened for 10.15 a.m. on 23 February 2026, or as soon after that time as the Court Meeting is concluded or adjourned, for SolGold Shareholders who are registered as members of SolGold at the Voting Record Time to consider and, if thought fit, pass the Resolution.

The Resolution is proposed to approve:

- (A) giving the SolGold Board the authority to take all necessary action to carry the Scheme into effect; and
- (B) amendments to the SolGold Articles as described below.

At the General Meeting, voting on the Resolution will be by poll and each SolGold Shareholder present in person or by proxy and entitled to vote will have one vote for every SolGold Share of which they are the holder. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast (either in person or by proxy).

The result of the vote at the General Meeting will be announced by SolGold via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the notice of the General Meeting in Part 9 (*Notice of General Meeting*) of this document.

### **The Scheme Sanction Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The Scheme Sanction Hearing is expected to take place at The Royal Courts of Justice, The Rolls Building, Fetter Lane, London EC4A 1NL but may take place remotely. SolGold will give adequate notice of the location, date and time of the Scheme Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.

Scheme Shareholders are entitled to attend and be heard at the Scheme Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, remotely or in person (as applicable) or represented by counsel.

SolGold will make an announcement via a Regulatory Information Service stating the decision of the Court as soon as practicable after the Scheme Sanction Hearing. Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Scheme Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

SolGold will make an announcement via a Regulatory Information Service stating that the Scheme has become Effective as soon as practicable on or after the Effective Date. **Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, or abstained from voting on, the Scheme at the Court Meeting or the Resolution at the General Meeting.**

### **Amendment of the SolGold Articles**

Currently, SolGold Shares issued between the Voting Record Time and the Scheme Record Time or after the Scheme Record Time will not be subject to the Scheme. It is proposed, as part of the Resolution, to amend the SolGold Articles to ensure that any SolGold Shares issued between the Voting Record Time and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the SolGold Articles, subject to the Scheme becoming Effective, so that any SolGold Shares issued to any person other than JCHK (or its nominee(s)) after the Scheme Record Time will be automatically acquired by JCHK (or its nominee(s)) on the same terms as under the Scheme. This will avoid any person (other than JCHK or its nominee(s)) being left with SolGold Shares after dealings in such shares have ceased on the London Stock Exchange's Main Market for listed securities. The Resolution in Part 9 (*Notice of General Meeting*) of this document seeks the approval for such amendment at the General Meeting.

### **Entitlement to vote at the Meetings**

Each Scheme Shareholder who is entered in SolGold's register of members at the Voting Record Time (expected to be 6.00 p.m. on 19 February 2026) will be entitled to attend and/or vote on the Scheme at the Court Meeting. If the Court Meeting is adjourned, only those Scheme Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend and/or vote. Each eligible Scheme Shareholder is entitled to appoint a proxy or proxies to attend the Court Meeting and, on a poll, to vote instead of them. A proxy need not be a SolGold Shareholder.

Each SolGold Shareholder who is entered in SolGold's register of members at the Voting Record Time (expected to be 6.00 p.m. on 19 February 2026) will be entitled to attend and/or vote on the Resolution to be proposed at the General Meeting. If the General Meeting is adjourned, only those SolGold Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend and/or vote. Each eligible SolGold Shareholder is entitled to appoint a proxy or proxies to attend the General Meeting and, on a poll, to vote instead of them. A proxy need not be a SolGold Shareholder.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent an eligible SolGold Shareholder from attending and/or voting at either meeting or any adjournment of a meeting if such SolGold Shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please contact Computershare Investor Services PLC on +44 (0) 370 707 1305. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m., Monday to Friday excluding for public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 14 of this Part 2 (*Explanatory Statement*) and on pages 10 to 12 of this document.

## **Modifications to the Scheme**

The Scheme contains a provision for SolGold and JCHK jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances. No amendments may be made to the Scheme once it has taken effect.

## **Implementation by way of a Takeover Offer**

JCHK reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of SolGold as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms and conditions or, if JCHK so decides, on such other terms and conditions being no less favourable, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting a Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the SolGold Shares to which the Takeover Offer relates or such lesser percentage as JCHK, with the consent of the Panel, decides, being in any case more than 50 per cent. of the SolGold Shares to which the Takeover Offer relates.

## **8. Conditions to the Scheme and the Acquisition**

The Acquisition and, accordingly, the Scheme are subject to a number of conditions set out in full in Part 3 (*Conditions to and Certain Further Terms of the Scheme and the Acquisition*) of this document. In summary, the Acquisition is conditional upon, among other things:

- the Scheme being approved by a majority in number of the Scheme Shareholders who are on the register of members of SolGold at the Voting Record Time and who are present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof) and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting (or such later date as may be agreed between JCHK and SolGold);
- the Resolution being duly passed at the General Meeting (or any adjournment thereof); and the General Meeting being held on or before the 22nd day after the expected date of the General Meeting (or such later date as may be agreed between JCHK and SolGold);
- the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to JCHK and SolGold)) and the delivery of a copy of the Court Order to the Registrar of Companies; and the Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing once announced in accordance with this document (or such later date as may be agreed between JCHK and SolGold (and that the Court may allow)); and
- the Scheme becoming Effective by 11.59 p.m. on the Long Stop Date (or such later date as may be agreed between JCHK and SolGold and the Panel (and that the Court may allow)).

## **9. Financing of the Acquisition**

JCHK, as borrower, and Société Générale (acting through its Hong Kong branch) have entered into a loan facility agreement, pursuant to which a US\$1,000,000,000 loan facility is being made available to JCHK to ensure that JCHK will be able to finance the Cash Consideration payable pursuant to the Acquisition, consistent with the requirements of Rules 2.7(d) and 24.8 of the Takeover Code. Please see paragraph 11 of Part 6 (*Additional Information*) for details of the Facility Agreement.

Peel Hunt, in its capacity as financial adviser to JCC, is satisfied that sufficient resources are available to JCHK to enable it to satisfy in full the Cash Consideration payable to SolGold Shareholders under the terms of the Acquisition.



## **10. Cancellation of trading of SolGold Shares and re-registration**

Prior to the Scheme becoming Effective, an application will be made for the cancellation of the listing of the SolGold Shares on the Official List and for the cancellation of trading of the SolGold Shares on the London Stock Exchange's main market for listed securities, to take effect shortly after the Effective Date once the Scheme Shares have been transferred to JCHK. The last day of dealings in SolGold Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately following the date of the Scheme Sanction Hearing.

No transfers of SolGold Shares will be registered after 6.00 p.m. on that date, other than the registration of the transfer of SolGold Shares to JCHK pursuant to the Scheme or the SolGold Articles, as proposed to be amended by the Resolution at the General Meeting.

From the Scheme Effective Time, share certificates in respect of Scheme Shares will cease to be valid. Such share certificates should be destroyed or, at the request of SolGold, delivered up to SolGold, or to any person appointed by SolGold to receive the same. In addition, as from the Scheme Record Time, each holding of SolGold Shares credited to any stock account in CREST will be disabled and all entitlements to SolGold Shares held within the CREST system will be cancelled promptly thereafter.

It is also proposed that, as soon as practicable following the Effective Date and after the cancellation of the admission to trading of the SolGold Shares, SolGold will be re-registered as a private limited company pursuant to section 97 of the Companies Act.

## **11. Settlement**

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected as soon as practicable and not later than 14 days after the Effective Date in the following manner:

### **Scheme Shares held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Scheme Shareholder holds SolGold Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by JCHK procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated SolGold Shares in respect of the cash consideration due to them.

As from the Scheme Record Time, each holding of SolGold Shares credited to any stock account in CREST will be disabled and all SolGold Shares will be removed from CREST in due course.

As at the close of trading on the last day of dealings in SolGold Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of SolGold Shares within CREST. The SolGold Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other SolGold Share registered in the name of the relevant seller under that trade. Consequently, those SolGold Shares will be transferred under the Scheme and the seller will receive the appropriate consideration in accordance with the terms of the Scheme.

JCHK reserves the right to pay all, or any part of, the cash consideration due to all or any Scheme Shareholder(s) who hold SolGold Shares in uncertificated form by cheque in the manner referred to in the section titled "Scheme Shares in certificated form" below if, for any reason, it wishes to do so.

### **Scheme Shares in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds SolGold Shares in certificated form (that is, not in CREST), settlement of the consideration to which such Scheme Shareholder is entitled will be effected as follows:

- (A) despatched by first class post (or by international standard post, if overseas or by such other method as may be approved by the Panel) to the Scheme Shareholder or its appointed agents at their respective addresses appearing in the register of members at the Scheme Record Time or in the case of joint holders, at the address of that one of the joint holders whose name stands first in the register in respect of such joint holding at such time (but not into any Restricted Jurisdiction). All such cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank; or
- (B) by way of electronic transfer, where, prior to the Scheme Record Time, such Scheme Shareholder has provided Computershare Investor Services PLC with their bank details.

A Scheme Shareholder holding their shares in certificated form may provide Computershare Investor Services PLC with their bank details, prior to the Scheme Record Time, in the following manner:

- (a) for Scheme Shareholders already registered with Investor Centre, electronically by logging on to [www.computershare.com/ukentering](http://www.computershare.com/ukentering) and entering their User ID and Password and selecting the 'My Profile' tab followed by the option 'Banking Details';
- (b) for Scheme Shareholders not yet registered with Investor Centre, electronically by going to [www-uk.computershare.com/Investor/#Registration](http://www-uk.computershare.com/Investor/#Registration) and following the on screen instructions; or
- (c) for Scheme Shareholders wishing to provide UK bank details only, by contacting Computershare Investor Services PLC on +44 (0) 370 707 1305. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m., Monday to Friday excluding for public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Computershare Investor Services PLC reserves the right to undertake due diligence to authenticate any bank details of a Scheme Shareholder. In the event that such bank details cannot be authenticated to the satisfaction of Computershare Investor Services PLC and SolGold, the settlement of the Cash Consideration of the relevant Scheme Shareholder shall be by cheque as set out in paragraph (A) above.

In the case of joint holders, JCHK reserves the right to make cheques payable to all joint holders or to the holder whose name stands first in the register of members of SolGold in respect of the joint holding concerned at the Scheme Record Time.

The encashment of any such cheque as is referred to in this paragraph shall be a complete discharge for the monies represented by it.

Cheques in respect of the consideration will be despatched not later than the 14th day following the Effective Date to the address appearing on SolGold's register of members at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding). Despatch will be by ordinary prepaid first class post if the registered address is located in the UK, and by international standard mail if the registered address is not in the UK. Electronic transfers shall be processed not later than the 14th day following the Effective Date. None of SolGold, JCHK, any nominee(s) of JCHK or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent this way or the remittance of electronic transfers, and such cheques and electronic transfers shall be sent at the risk of the person entitled to it.

Any Scheme Shareholders recorded in the books of Computershare Investor Services PLC, as 'gone away' at the Scheme Record Time will not have a cheque issued to them pursuant to the Scheme unless and until they provide their updated address to Computershare, either in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom, or by calling the helpline on +44 (0) 370 707 1305.

If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their consideration) within six months of the issue date (including, but not limited to, any Scheme Shareholders who are recorded in the books of Computershare Investor Services PLC as 'gone away' and have not had a cheque issued to them in accordance with the Scheme), SolGold and JCHK will procure that the consideration due to such Scheme Shareholders under this Scheme shall be held (in a non-interest bearing account) for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) by written notice to Computershare Investor Services PLC or SolGold (or its nominee or agent) in a form which SolGold reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

## **General**

All documents and remittances sent by post will be sent at the risk of the person(s) entitled thereto.

Except with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which JCHK might otherwise be, or claim to be, entitled against such Scheme Shareholder.

On the Effective Date, each certificate representing a holding of SolGold Shares will be cancelled and share certificates for such shares will cease to be valid and should be destroyed or returned to SolGold and entitlements to SolGold Shares in CREST will be cancelled.

## **12. Taxation**

### ***UK Taxation***

The comments set out below summarise certain limited aspects of the UK taxation treatment of SolGold Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be the current practice of HMRC (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect. They do not constitute legal or tax advice. In particular, the following paragraphs do not consider any UK inheritance tax implications.

The comments are intended as a general guide and do not deal with certain categories of SolGold Shareholder such as (but not limited to) charities, financial institutions, pension schemes, trustees, dealers in securities, brokers, persons who have or could be treated for tax purposes as having acquired their SolGold Shares by reason of their employment or as holding SolGold Shares as carried interest, collective investment schemes, persons who hold their investments in any HMRC-approved arrangements or schemes, persons connected to SolGold or JCHK, persons subject to UK tax on the remittance basis and insurance companies.

References below to “**UK Holders**” are to SolGold Shareholders who are resident for tax purposes in, and only in, the UK (and to whom “split year” treatment does not apply), who hold their SolGold Shares as an investment (other than under a self-invested personal pension plan or individual savings account (ISA) and who are the absolute beneficial owners of their SolGold Shares.

SolGold Shareholders in the US also should be aware that the transaction contemplated herein may have tax consequences in the US and that such consequences, if any, are not described herein. SolGold Shareholders in the US are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them. Similar considerations may also apply to SolGold Shareholders in other jurisdictions, including, without limitation, Australia, Canada and Ecuador.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

#### **12.1 UK taxation of chargeable gains**

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Scheme Shares for the purposes of UK capital gains tax (“**CGT**”) or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the UK Holder’s base cost in their holding of Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to CGT or UK corporation tax on chargeable gains or, alternatively, an allowable loss for the purposes of UK taxation of chargeable gains.

##### ***Individual Scheme Shareholders***

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder should be subject to CGT at the rate of 18 per cent., except to the extent that the gain, when it is added to the UK Holder’s other taxable income and gains in the relevant tax year, takes the individual UK Holder’s aggregate income and gains over the upper limit of the income tax basic rate band (£50,270 for the 2025/26 tax year assuming an income tax personal allowance of £12,570), in which case it will be taxed at the rate of 24 per cent.

The CGT annual exempt amount of chargeable gains (£3,000 for the 2025/26 tax year) may be available to individual UK Holders to reduce the amount of chargeable gains realised on the disposal of their Scheme Shares on which they are subject to CGT.

##### ***Corporate Scheme Shareholders***

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax should be subject to UK corporation tax at the rate of corporation tax applicable to that UK Holder. The rate for the 2025/26 tax year will be 19 per cent. for

companies with profits (including the amount of any chargeable gain accruing on the disposal of the Scheme Shares) of £50,000 or less, and 25% for other companies, with marginal relief available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the UK substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares under the Scheme.

The substantial shareholding exemption may apply to exempt from UK corporation tax any chargeable gains arising to a UK Holder within the charge to UK corporation tax where certain conditions are satisfied, including that the relevant UK Holder (together with certain associated companies) has, for a continuous period of at least one year beginning not more than six years prior to the date of the disposal, either (a) held not less than 10 per cent. of the issued ordinary share capital of SolGold, or (b) held shares in SolGold with an acquisition cost of at least £20 million, where at least 25% of the ordinary share capital of the UK Holder is owned by any of certain categories of qualifying institutional investors.

#### ***UK stamp duty and stamp duty reserve tax (“SDRT”)***

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

### **12.2 Ecuadorian non-resident capital gains tax regime**

Under Ecuadorian law, each direct or indirect transfer of SolGold Shares (including pursuant to the Scheme) with a value which exceeds US\$3,662,400 (when aggregated with all other transfers by that SolGold Shareholder within the same fiscal year or during a period of 12 months prior to the effective date of the Acquisition) may, subject to certain other applicable conditions, be subject to Ecuadorian capital gains tax (“ECGT”).

The non-resident ECGT regime may therefore apply to a transfer of SolGold Shares by SolGold Shareholders where it exceeds the value threshold set out above, at a 10% tax rate on the excess of the consideration for the relevant share transfer(s) over the applicable deductions under Ecuadorian law.

However, under the Ecuadorian Internal Tax Regime Law (which regulates ECGT), in the case of capital gains attributable to non-resident persons (including SolGold Shareholders who are not resident for tax purposes in Ecuador), SolGold’s wholly-owned subsidiary in Ecuador, ENSA, is responsible for the payment of tax by way of legal substitution for the relevant SolGold Shareholder. As such, ENSA and not the relevant SolGold Shareholder would be under any legal obligation to comply with the applicable ECGT filing obligations and, if applicable, to pay any amounts due in respect of ECGT. In this regard, JCHK on behalf of ENSA, may request certain information from SolGold Shareholders in order to make any required ECGT filing. No withholding obligation in respect of ECGT would apply to the payment of the Cash Consideration to SolGold Shareholders pursuant to the Scheme.

**Shareholders other than Ecuadorian resident Shareholders do not therefore have to take any action in respect of ECGT. Ecuadorian resident Shareholders who may be subject to ECGT on the basis of the information set out above should consult an appropriately qualified independent professional adviser immediately.**

### **13. Overseas Shareholders**

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which: (a) they are located, (b) are resident for tax purposes, (c) are incorporated, (d) are domiciled and/or, (e) hold citizenship. Overseas Shareholders should inform themselves about and should observe any applicable legal, tax, or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to their full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. SolGold Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their SolGold Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales. **Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme for their particular circumstances.**

Neither this document nor the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any Restricted Jurisdiction. Nothing in this document or the accompanying documents should be relied upon for any other purpose.

Unless otherwise determined by JCHK or required by the Takeover Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

All SolGold Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and its accompanying documents to any jurisdiction outside the United Kingdom, should seek appropriate independent professional advice before taking any action.

For Overseas Shareholders that are located in the US, please see “Notice to US Investors” on page 4 of this document for additional information. For Overseas Shareholders that are located in Canada, please see “Notice to SolGold Shareholders in Canada” on page 5 of this document for additional information.

#### **14. Action to be taken**

##### **The documents**

Please check that you have received the following:

- (A) a blue Form of Proxy for use in respect of the Court Meeting on 23 February 2026;
- (B) a white Form of Proxy for use in respect of the General Meeting on 23 February 2026; and
- (C) a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the white Form of Proxy.

If you are a SolGold Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline on the number indicated below.

##### **Arrangements for, and voting at, the Court Meeting and the General Meeting**

Scheme Shareholders and SolGold Shareholders are strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically or by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant Meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or SolGold Shareholder.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Fasken Martineau LLP, 100 Liverpool Street, London, EC2M 2AT at 10.00 a.m. on 23 February 2026. Implementation of the Scheme will also require the approval of the



Resolution by SolGold Shareholders at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned). Notices of the Court Meeting and the General Meeting are set out in Part 8 (*Notice of Court Meeting*) and Part 9 (*Notice of General Meeting*) of this document, respectively.

Scheme Shareholders and SolGold Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the Court Meeting and/or General Meeting. A proxy need not be a SolGold Shareholder.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.**

#### **Sending Forms of Proxy by post or by hand**

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom either: (i) by post; or (ii) during normal business hours only, by hand, so as to be received as soon as possible and in any event no later than the relevant time set out below:

- |  |                                |
|--|--------------------------------|
| (A) blue Forms of Proxy for the Court Meeting    | 10.00 a.m. on 19 February 2026 |
| (B) white Forms of Proxy for the General Meeting | 10.15 a.m. on 19 February 2026 |

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the adjourned meeting.

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be completed and handed to the Chair of the Court Meeting at any time before the start of that meeting and will still be valid. However, in the case of the General Meeting, the white Form of Proxy must be received by the Company's registrars, Computershare Investor Services PLC, by the time mentioned above, or it will be invalid.

Scheme Shareholders and SolGold Shareholders are entitled to appoint a proxy in respect of some or all of their respective SolGold Scheme Shares or SolGold Shares (as applicable) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and SolGold Shareholders who wish to appoint more than one proxy in respect of their holding of SolGold Scheme Shares or SolGold Shares (as applicable) should contact Computershare Investor Services PLC for further Forms of Proxy.

#### **Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions that appear on the screen and referring to the enclosed Form of Proxy for the Control Number, Shareholder Reference Number and the PIN required to enter the site and input instructions, which is set out in their personalised Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare Investor Services PLC not later than the relevant times set out below:

- |                             |                                |
|-----------------------------|--------------------------------|
| (A) for the Court Meeting   | 10.00 a.m. on 19 February 2026 |
| (B) for the General Meeting | 10.15 a.m. on 19 February 2026 |

or, if in either case the meeting is adjourned, the relevant appointment should be received no later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the adjourned meeting.

#### **Electronic appointment of proxies through CREST**

If you hold SolGold Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s)



should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC by 10.00 a.m. on 19 February 2026 in respect of the Court Meeting and 10.15 a.m. on 19 February 2026 in respect of the General Meeting or, if in either case the meeting is adjourned, the relevant appointment should be received not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

SolGold may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

### **Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy online or electronically through the CREST electronic proxy appointment service, please contact Computershare Investor Services PLC on +44 (0) 370 707 1305. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m., Monday to Friday excluding for public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Further information**

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Further information regarding SolGold and JCHK is set out in Part 6 (*Additional Information*) of this document. Documents published and available for inspection are listed in paragraph 13 of Part 6 (*Additional Information*) of this document.

Yours faithfully,

**RBC Capital Markets**

## **PART 3: CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION**

### **SECTION 1: CONDITIONS TO THE SCHEME AND THE ACQUISITION**

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.
2. The Scheme is subject to the following conditions:
  - (a)
    - (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
    - (ii) the Court Meeting and any separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date, if any, (a) as JCHK and SolGold may agree or (b) (in a competitive situation) as may be specified by JCHK with the consent of the Panel, and in each case (if so required) with the approval of the Court);
  - (b)
    - (i) the Resolution required to implement the Scheme being duly passed by SolGold Shareholders representing not less than 75 per cent. of the votes cast at the General Meeting (or any adjournment thereof); and
    - (ii) the General Meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of such meeting set out in this document (or such later date, if any, (a) as JCHK and SolGold may agree or (b) (in a competitive situation) as may be specified by JCHK with the consent of the Panel, and in each case (if so required) with the approval of the Court);
  - (c)
    - (i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to SolGold and JCHK) and the delivery of a copy of the Court Order to the Registrar of Companies; and
    - (ii) the Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing as set out in this document (or such later date, if any, (a) as JCHK and SolGold may agree or (b) (in a competitive situation) as may be specified by JCHK with the consent of the Panel, and in each case (if so required) with the approval of the Court);
3. In addition, subject as stated in Section 2 below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

#### **Official authorisations, regulatory clearances and third party clearances**

- (a) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, SolGold by JCHK or any member of the Wider JCHK Group;

- (b) all notifications, filings or applications which are necessary having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider JCHK Group of any shares or other securities in, or control of, SolGold and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by JCHK or any member of the Wider JCHK Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, SolGold or any member of the Wider SolGold Group by any member of the Wider JCHK Group having been obtained in terms and in a form reasonably satisfactory to JCHK from all appropriate Third Parties or persons with whom any member of the Wider SolGold Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider SolGold Group which are material in the context of the JCHK Group or the SolGold Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (c) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
- (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider JCHK Group or any member of the Wider SolGold Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider JCHK Group or the Wider SolGold Group in either case taken as a whole or in the context of the Acquisition;
  - (ii) require, prevent or delay the divestiture by any member of the Wider JCHK Group of any shares or other securities in SolGold;
  - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider JCHK Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider SolGold Group or the Wider JCHK Group or to exercise voting or management control over any such member;
  - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider JCHK Group or of any member of the Wider SolGold Group to an extent which is material in the context of the Wider JCHK Group or the Wider SolGold Group in either case taken as a whole or in the context of the Acquisition;
  - (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by JCHK or any member of the Wider JCHK Group of any shares or other securities in, or control of SolGold void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
  - (vi) require any member of the Wider JCHK Group or the Wider SolGold Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider SolGold Group or the Wider JCHK Group owned by any third party;

- (vii) impose any limitation on the ability of any member of the Wider SolGold Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider SolGold Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any SolGold Shares having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement etc.**

- (d) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider SolGold Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in SolGold or because of a change in the control or management of SolGold or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider SolGold Group, or the Wider JCHK Group, in either case taken as a whole, or in the context of the Acquisition:
  - (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
  - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
  - (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
  - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
  - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
  - (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider SolGold Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

**Certain events occurring since Last Accounts Date**

- (e) save as Disclosed, no member of the Wider SolGold Group having, since the Last Accounts Date:
- (i) save as between SolGold and wholly-owned subsidiaries of SolGold or for SolGold Shares issued under or pursuant to the exercise of options and vesting of awards granted under the SolGold Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between SolGold and wholly-owned subsidiaries of SolGold or for the grant of options and awards and other rights under the SolGold Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (iii) other than to another member of the SolGold Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
  - (iv) save for intra-SolGold Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
  - (v) save for intra-SolGold Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
  - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-SolGold Group transactions, in the ordinary course of business) incurred or increased any indebtedness or become subject to any contingent liability;
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider SolGold Group taken as a whole in the context of the Acquisition;
  - (viii) save for intra-SolGold Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
  - (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the business of any member of the Wider SolGold Group or the Wider JCHK Group or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;



- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider SolGold Group or the Wider JCHK Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(e)(iv);
- (xvi) made or agreed or consented to any change to:
  - (A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider SolGold Group for its directors, employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,
 in each case, to an extent which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
- (xvii) proposed, agreed to provide or modified the terms of any of the SolGold Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider SolGold Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider SolGold Group, save as agreed by the Panel (if required) and by JCHK, or entered into or changed the terms of any contract with any director or senior executive;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of SolGold Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (xix) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors of SolGold plc; or



- (xx) waived or compromised any claim which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

**No material adverse change, litigation or regulatory enquiry**

- (f) save as Disclosed, since the Last Accounts Date:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider SolGold Group which, in any such case, is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider SolGold Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider SolGold Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider SolGold Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider SolGold Group taken as a whole or in the context of the Acquisition;
  - (iii) no contingent or other liability of any member of the Wider SolGold Group having arisen or become apparent to JCHK or increased which has had or might reasonably be expected to have a material adverse effect on the Wider SolGold Group taken as a whole or in the context of the Acquisition;
  - (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider SolGold Group which in any case is material in the context of the Wider SolGold Group taken as a whole;
  - (v) no member of the Wider SolGold Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider SolGold Group as a whole or in the context of the Acquisition; and
  - (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider SolGold Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (g) save as Disclosed, JCHK not having discovered:
  - (i) that any financial, business or other information concerning the Wider SolGold Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider SolGold Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to an extent which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
  - (ii) that any member of the Wider SolGold Group or partnership, company or other entity in which any member of the Wider SolGold Group has a significant economic interest and which is not a subsidiary undertaking of SolGold, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of the SolGold Group for the financial year ended 30 June 2025 or the unaudited condensed consolidated interim financial statements of the SolGold Group for the three months ended 30 September 2025, in each case, to the extent which is material in the

context of the Wider SolGold Group taken as a whole or in the context of the Acquisition; or

- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider SolGold Group and which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
- (h) save as Disclosed, JCHK not having discovered that:
  - (i) any past or present member of the Wider SolGold Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider SolGold Group and which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
  - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider SolGold Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider SolGold Group (or on its behalf) or by any person for which a member of the Wider SolGold Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
  - (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider JCHK Group or any present or past member of the Wider SolGold Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider SolGold Group (or on its behalf) or by any person for which a member of the Wider SolGold Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition; or
  - (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider SolGold Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider SolGold Group and which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition; and

**Anti-corruption, economic sanctions, criminal property and money laundering**

- (i) save as Disclosed, JCHK not having discovered that:
- (i) (A) any past or present member, director, officer or employee of the Wider SolGold Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider SolGold Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
  - (ii) any asset of any member of the Wider SolGold Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider SolGold Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
  - (iii) any past or present member, director, officer or employee of the Wider SolGold Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
    - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
    - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
  - (iv) any past or present member, director, officer or employee of the Wider SolGold Group, or any other person for whom any such person may be liable or responsible:
    - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
    - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
    - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
    - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

- (v) any member of the Wider SolGold Group is or has been engaged in any transaction which would cause JCHK or any member of the Wider JCHK Group to be in breach of any law or regulation upon its acquisition of SolGold, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

## SECTION 2: CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Subject to the requirements of the Panel and the Takeover Code, JCHK reserves the right in its sole discretion to waive:
  - (a) the deadline set out in paragraph 1 of Section 1 of this Part 3, and any of the deadlines set out in paragraph 2 of Section 1 of this Part 3 for the timing of the Court Meeting, the General Meeting and the Scheme Sanction Hearing. If any such deadline is not met, JCHK shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with SolGold (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the Conditions set out in Section 1 of this Part 3, except for the Conditions set out in paragraph 2(a)(i), 2(b)(i) and 2(c)(i) of Section 1 of this Part 3 which cannot be waived.
2. The Conditions set out in paragraph 3 of Section 1 of this Part 3 must each be satisfied or (if capable of waiver) be waived by JCHK by no later than 11.59 p.m. on the Long Stop Date. JCHK shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraph 3 of Section 1 of this Part 3 that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code, JCHK may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to JCHK in the context of the Acquisition. JCHK may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by JCHK. The Conditions set out in paragraphs 1 and 2 of Section 1 of this Part 3 and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
4. If JCHK is required by the Panel to make an offer for SolGold Shares under the provisions of Rule 9 of the Takeover Code, JCHK may make such alterations to any of the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Takeover Code.
5. JCHK reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such an event, the Acquisition will be implemented on the same terms and conditions as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the SolGold Shares to which such Takeover Offer relates (or such lesser percentage as JCHK may determine, subject to the rules of the Takeover Code and in consultation with the Panel, being in any case more than 50 per cent. of the SolGold Shares), or any amendments required by, or deemed appropriate by, JCHK under applicable law or any amendments necessary to reflect the Takeover Offer.
6. SolGold Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date.
7. If, on or after 24 December 2025 and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of SolGold Shares, JCHK reserves the right (without prejudice to any right JCHK may have, with the consent of the Panel, to invoke the Condition set out in paragraph 3(e)(iii) of Section 1 of this Part 3) to reduce the Cash Consideration by an amount equal to all or part of any such dividend

and/or other distribution and/or return of capital, in which case any reference in this document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) JCHK exercises this right or makes such a reduction in respect of any such dividend and/or other distribution and/or return of capital, SolGold Shareholders shall be entitled to receive and retain any such dividend and/or other distribution and/or return of capital declared, made, or paid. For the avoidance of doubt, any exercise by JCHK of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Acquisition.

8. Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which JCHK may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this document.
9. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
10. The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Part 3 and set out in this document. The Acquisition is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
12. The Acquisition is subject to, *inter alia*, the Conditions set out in Section 1 and the further terms of the Acquisition set out in Section 2 of this Part 3 of this document. The Acquisition is also subject to such further terms as may be required to comply with the provisions of the Takeover Code.



## PART 4: THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

CR-2026-000069

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

IN THE MATTER OF SOLGOLD PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

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SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

SOLGOLD PLC

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

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### PRELIMINARY

1. In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“**Acquisition**” means the recommended acquisition by JCHK of the entire issued and to be issued ordinary share capital of SolGold not already owned or controlled by the JCC Group being implemented by the means of the Scheme and, where the context requires, any subsequent revision, variation, extension or renewal thereof.

“**Business Day**” means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are generally open for business in London, United Kingdom.

“**certificated**” or “**in certificated form**” means in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST).

“**Companies Act**” means the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time.

“**Computershare Investor Services PLC**” means Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom.

“**Conditions**” means the conditions to the Acquisition, as set out in Part 3 (Conditions to and Certain Further Terms of the Scheme and the Acquisition) of the Scheme Document.

“**Court**” means the High Court of Justice in England and Wales.

“**Court Meeting**” means the meeting or meetings of Scheme Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by JCHK and SolGold) including any adjournment, postponement or reconvening of any such meeting.

“**Court Order**” means the order of the Court sanctioning this Scheme under section 899 of the Companies Act.

“**CREST**” means the relevant system (as defined in the CREST Regulations), in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations).

“**CREST Regulations**” means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)).

“**Effective Date**” means the date on which this Scheme becomes effective in accordance with its terms.

“**Euroclear**” means Euroclear UK & International Limited.

“**Excluded Shares**” means (i) any SolGold Shares legally or beneficially held by JCHK or any member of the JCC Group; or (ii) any SolGold Shares which are for the time being held by SolGold as treasury shares (within the meaning of the Companies Act).

“**holder**” means a registered holder and includes any person(s) entitled by transmission.

“**JCC**” means Jiangxi Copper Company Limited, a public company listed on both the Shanghai Stock Exchange (“**SSE**”) and the Hong Kong Stock Exchange (“**HKEX**”) and incorporated under the laws of China.

“**JCC Group**” means JCC and its subsidiary undertakings.

“**JCHK**” means Jiangxi Copper (Hong Kong) Investment Company Limited, a company incorporated under the laws of Hong Kong, the Special Administrative Region of the People’s Republic of China.

“**Latest Practicable Date**” means 20 January 2026 (being the latest practicable date before the publication of the Scheme Document).

“**London Stock Exchange**” means London Stock Exchange plc, together with any successor thereto.

“**Overseas Shareholders**” means holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom.

“**Panel**” means the Panel on Takeovers and Mergers, or any successor to it. “Registrar of Companies” means the Registrar of Companies in England and Wales.

“**Restricted Jurisdiction**” means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to SolGold Shareholders in that jurisdiction.

“**Scheme**” or “**Scheme of Arrangement**” means the scheme of arrangement under Part 26 of the Companies Act between SolGold and the Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by JCHK and SolGold.

“**Scheme Document**” means the circular to SolGold Shareholders published by the Company in connection with this Scheme.

“**Scheme Effective Time**” means the time on the Effective Date at which this Scheme becomes effective in accordance with sub-clause 6.

“**Scheme Record Time**” means 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as JCHK and SolGold may agree.

“**Scheme Sanction Hearing**” means the hearing of the Court at which SolGold will seek the Court Order and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof.

“**Scheme Shareholders**” means holders of Scheme Shares at any relevant date or time and a “Scheme Shareholder” shall mean any of those Scheme Shareholders.

“**Scheme Shares**” means the SolGold Shares: (i) in issue at the date hereof; (ii) (if any) issued after the date hereof and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case other than the Excluded Shares.

“**subsidiary undertaking**” has the meaning given in section 1162 of the Companies Act.

“**SolGold**” or the “**Company**” means SolGold Plc, a public limited company incorporated in England and Wales with company number 05449516.

“**SolGold Group**” means SolGold and its subsidiary undertakings and associated undertakings.

“**SolGold Share Plans**” means each of SolGold’s share plans, including (i) the SolGold Employee Share Option Plan 2023 adopted by the SolGold Board on 17 March 2023; (ii) the SolGold Long-Term Incentive Plan adopted by the SolGold Board on 30 May 2022; and (iii) the Cornerstone Replacement Option Plan adopted by the SolGold Board on 24 February 2023.

“**SolGold Shareholders**” means the holders of SolGold Shares from time to time.

“**SolGold Shares**” means the ordinary shares of £0.01 each in the capital of SolGold.

“**Takeover Code**” means the City Code on Takeovers and Mergers.

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland.

“**uncertificated**” or in “**uncertificated form**” means in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form (that is, in CREST).

“**Voting Record Time**” means 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or any adjournment of it (as the case may be).

2. References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
3. The issued share capital of SolGold as at the Latest Practicable Date was divided into 3,013,831,141 ordinary shares of £0.01 each, all of which were issued and credited as fully paid. As at the Latest Practicable Date, no ordinary shares were held in treasury.
4. JCHK has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by counsel at the Scheme Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme insofar as it relates to JCHK and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
5. References to times are to London time.
6. All references to sterling, £, penny and pence are to the lawful currency of the United Kingdom.
7. Where the context so admits or requires, all references to the singular include the plural and vice versa.
8. Any reference to “includes” shall mean “including without limitation”, and references to “including” and any other similar term shall be interpreted accordingly.

## THE SCHEME

### 1. Transfer of Scheme Shares

- 1.1 At the Scheme Effective Time, JCHK (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights or interests of any nature, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time or thereafter, including (without limitation) voting rights and the right to receive and retain, in full, (subject to sub-clause 2.2) all dividends, other distributions or return of capital (if any), announced, declared, made, paid or payable in respect of the Scheme by reference to a record date after the Scheme Record Time.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to JCHK (and/or its nominee(s)) by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and, to give effect to such transfer(s), any person may be appointed by JCHK as attorney and/or agent and/or otherwise on behalf of the holder or holders concerned, and is authorised as such attorney and/or agent and/or otherwise, on behalf of the holder or holders concerned, to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) or give instruction to transfer by means of CREST in respect of such Scheme Shares and every form, instrument or instruction of transfer so executed or given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares

transferred by it. Such instrument or form of transfer shall be deemed to be the principal instrument of transfer of the relevant Scheme Shares and the equitable or beneficial interest in such Scheme Shares shall only be transferred to JCHK (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form or instrument of transfer.

- 1.3 With effect from the Scheme Effective Time and until the register of members of SolGold is updated to reflect the transfer of the Scheme Shares pursuant to sub-clauses 1.1 and 1.2, each Scheme Shareholder irrevocably:
- (A) appoints JCHK (and/or its nominee(s)) with effect from the Scheme Effective Time to act, as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Company or meeting of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
  - (B) appoints JCHK (and/or its nominee(s)) and any one or more of its directors or agents as its attorney and/or agent and/or otherwise to act on its behalf to sign on behalf of such Scheme Shareholder any such documents, and do all such things, as may in the opinion of JCHK and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meetings of SolGold as attorney and/or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by JCHK and/or any one or more of its directors or agents to attend any general and separate class meetings of SolGold (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
  - (C) authorises SolGold and/or its agents to send to JCHK (and/or its nominee(s)) at its registered office any notice, circular, warrant or other document or communication which may be required to be sent to a Scheme Shareholder as a member of SolGold in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Scheme Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or (subject to sub-clause 2.2) any other rights or privileges attaching to the Scheme Shares.
- 1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.
- 1.5 SolGold shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clauses 1.1 and 1.2.

## **2. Consideration for the transfer of Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to JCHK (and/or its nominee(s)) referred to in sub-clause 1.2, JCHK shall, subject to the provisions of this clause 2, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members at the Scheme Record Time):

**for each Scheme Share held: 28 pence in cash**

in the manner provided for in clause 3 (*Settlement*).

- 2.2 If any dividend, distribution or other return of value is announced, authorised, declared, made or paid in respect of SolGold Shares on or after 24 December 2025 and prior to the Effective Date, JCHK reserves the right to reduce the consideration payable for each SolGold Share under the terms of the Acquisition by the amount per SolGold Share of such dividend, distribution or other return of value. In such circumstances, SolGold Shareholders shall be entitled to retain any such dividend, distribution or other return of value announced, declared, made or paid.
- 2.3 If JCHK reduces the cash consideration in accordance with sub-clause 2.2, the exercise of such right shall be the subject of an announcement and shall not constitute a revision or variation of the terms

of this Scheme, and any references to the Acquisition shall be deemed to be a reference to the Acquisition as so reduced.

### **3. Settlement**

3.1 Not later than 14 days after the Effective Date (or such other period as may be approved by the Panel), JCHK shall:

- (A) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form:
  - (i) despatch, or procure the despatch of, to the persons entitled to such shares in accordance with the provisions of sub-clause 2, cheques for the sums payable to them respectively in accordance with sub-clause 3.3; or
  - (ii) procure the payment by way of electronic transfer to the persons entitled to such shares in accordance with sub-clause 2, where, prior to the Scheme Record Time, such Scheme Shareholder has provided Computershare Investor Services PLC with their bank details in accordance with sub-clause 3.2 below;
- (B) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that Computershare Investor Services PLC is instructed to create, through Euroclear, an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that JCHK shall be entitled to make payment of the consideration by cheque as aforesaid in sub-clause 3.1(A)(i) if, for any reason, it wishes to do so.

3.2 A Scheme Shareholder holding their shares in certificated form may provide Computershare Investor Services PLC with their bank details, prior to the Scheme Record Time, in the following manner:

- (A) for Scheme Shareholders already registered with Investor Centre, electronically by logging on to [www.computershare.com/ukentering](http://www.computershare.com/ukentering) and entering their User ID and Password and selecting the 'My Profile' tab followed by the option 'Banking Details';
- (B) for Scheme Shareholders not yet registered with Investor Centre, electronically by going to [www-uk.computershare.com/Investor/#Registration](http://www-uk.computershare.com/Investor/#Registration) and following the on screen instructions; or
- (C) for Scheme Shareholders wishing to provide UK bank details only, by contacting Computershare Investor Services PLC on +44 (0) 370 707 1305. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m., Monday to Friday excluding for public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.3 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas or by such other method as may be approved by the Panel) in pre-paid envelopes to the persons entitled to them at their respective addresses appearing in the register of members at the Scheme Record Time or in the case of joint holders, at the address of that one of the joint holders whose name stands first in the register in respect of such joint holding at such time (but not into any Restricted Jurisdiction). None of SolGold, JCHK or their respective agents or nominees or Computershare Investor Services PLC shall be responsible for any loss or delay in the transmission of any cheques or remittance of electronic transfers sent in accordance with this sub-clause 3, which shall be sent at the risk of the person or persons entitled to them.

3.4 All cheques shall be in Sterling and drawn on a United Kingdom clearing bank and made payable to the person or persons to whom, in accordance with the foregoing provisions of this sub-clause 3, the envelope containing the same is addressed (save that, in the case of joint holders, JCHK reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of JCHK's obligation under this Scheme to pay the monies represented thereby.

3.5 The remittance of any electronic transfer as is referred to in sub-clause 3.1(A)(ii) shall be a complete discharge of JCHK's obligation under this Scheme to pay the monies represented thereby.



- 3.6 In respect of payments made through CREST, JCHK shall ensure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of JCHK's obligation under this Scheme with reference to the payments made through CREST.
- 3.7 If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their consideration) within six months of the issue date (including, but not limited to, any Scheme Shareholders who are recorded in the books of Computershare Investor Services PLC as 'gone away' and have not had a cheque issued to them in accordance with sub-clause 3.3 above), SolGold and JCHK will procure that the consideration due to such Scheme Shareholders under this Scheme shall be held (in a non-interest bearing account) for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) by written notice to Computershare Investor Services PLC or SolGold (or its nominee or agent) in a form which SolGold reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 3.8 The preceding paragraphs of this sub-clause 3 shall take effect subject to any prohibition or condition imposed by law.

#### **4. Share certificates and cancellation of CREST entitlements**

With effect from, and including, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall destroy the same, or be bound at the request of SolGold to deliver up the same to SolGold (or any person appointed by SolGold to receive them);
- (B) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to the Scheme Shares of holders of Scheme Shares in uncertificated form, Computershare Investor Services PLC, in their capacity as the Company's registrar, shall be authorised to re-materialise entitlements to such Scheme Shares; and
- (D) subject to completion and delivery of any form(s) of transfer or other instrument(s) or instruction of transfer as may be required in accordance with sub-clause 1.2 and, if applicable, the payment of any stamp duty on them, SolGold shall make, or procure to be made, as soon as practicable, appropriate entries in the register of members of SolGold to reflect the transfer of the Scheme Shares to JCHK (and/or its nominee(s)) and SolGold shall comply with its obligations set out in sub-clause 1.5 in this respect.

#### **5. Mandates**

Each mandate and other instructions given to SolGold by Scheme Shareholders in force at the Scheme Record Time shall, as from the Effective Date, cease to be valid.

#### **6. Effective time**

- 6.1 This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has become effective on or before 15 May 2026, or such later date (if any) as (a) JCHK and SolGold may agree or (b) (in a competitive situation) specified by JCHK with the consent of the Panel and in either case as the Court may approve (if such approval(s) are required), this Scheme shall never become effective.

#### **7. Modification**

SolGold and JCHK may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made once the Scheme has taken effect.

**8. Governing law**

- 8.1 This Scheme and all rights and obligations arising out of or in connection with it are governed by the laws of England and Wales.
- 8.2 Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively subject to the jurisdiction of the courts of England. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated: 21 January 2026

## PART 5: FINANCIAL INFORMATION

### 1. SolGold financial information

The following sets out the financial information in respect of SolGold as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

| Information incorporated by reference  | Hyperlinks  | Pages                   |
|--|---|-------------------------|
| Annual report and accounts for SolGold and its subsidiaries for the year ended 30 June 2024    | <a href="https://wp-solgold-2023.s3.ca-central-1.amazonaws.com/media/2024/09/SOLG-Annual-Report-FY24.pdf">https://wp-solgold-2023.s3.ca-central-1.amazonaws.com/media/2024/09/SOLG-Annual-Report-FY24.pdf</a>   | 69 – 139<br>(inclusive) |
| Annual report and accounts for SolGold and its subsidiaries for the year ended 30 June 2025    | <a href="https://wp-solgold-2023.s3.ca-central-1.amazonaws.com/media/2025/09/2025.06.30-Annual-Report-final-Canadian-filing.pdf">https://wp-solgold-2023.s3.ca-central-1.amazonaws.com/media/2025/09/2025.06.30-Annual-Report-final-Canadian-filing.pdf</a> | 1 – 57<br>(inclusive)   |
| Quarterly report for SolGold and its subsidiaries for the three months ended 30 September 2025 | <a href="https://wp-solgold-2023.s3.ca-central-1.amazonaws.com/media/2025/11/Q1-2026-FS.pdf">https://wp-solgold-2023.s3.ca-central-1.amazonaws.com/media/2025/11/Q1-2026-FS.pdf</a>   | 5 – 26<br>(inclusive)   |

There are no current ratings or outlooks publicly accorded to SolGold by any rating agencies.

### 2. JCHK and JCC financial information

JCHK is a private limited company incorporated under the laws of Hong Kong on 8 June 2016 and registered in Hong Kong with business registration number 66273374. JCHK is a wholly owned subsidiary of JCC.

The following sets out the financial information in respect of JCC and the JCC Group (including JCHK, which is consolidated into the JCC Group accounts) as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through the website of JCC, <https://en.jxcc.com/channel/e1098c7ad7ef4f2d9e902c5fda53b59e.html> and the website of The Stock Exchange of Hong Kong Limited, <https://www.hkexnews.hk/index.htm>, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

| Information incorporated by reference   | Hyperlinks  | Pages                    |
|---|---|--------------------------|
| Annual report and accounts for JCC and its subsidiaries for the year ended 31 December 2023 | <a href="https://en.jxcc.com/uploadFiles/file/20240430/1b4844e8047749608b981857fb032915.pdf">https://en.jxcc.com/uploadFiles/file/20240430/1b4844e8047749608b981857fb032915.pdf</a> | 178 – 352<br>(inclusive) |
| Annual report and accounts for JCC and its subsidiaries for the year ended 31 December 2024 | <a href="https://en.jxcc.com/uploadFiles/file/20250430/b393e724d4b840bb98e11cccd75d5771.pdf">https://en.jxcc.com/uploadFiles/file/20250430/b393e724d4b840bb98e11cccd75d5771.pdf</a> | 183 – 356<br>(inclusive) |
| 2025 first quarterly report (unaudited) for the three months ended 31 March 2025            | <a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042803291.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042803291.pdf</a>           | 9 – 21<br>(inclusive)    |
| 2025 interim report (unaudited) for the six months ended 30 June 2025                       | <a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0925/2025092501643.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0925/2025092501643.pdf</a>           | 95 – 144<br>(inclusive)  |
| 2025 third quarterly report (unaudited) for the nine months ended 30 September 2025         | <a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1028/2025102802384.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1028/2025102802384.pdf</a>           | 11 – 23<br>(inclusive)   |

China Chengxin International Credit Rating Co., Ltd. accorded a credit rating of AAA (outlook: stable) to JCC on 26 May 2025. Apart from the foregoing, there are no current ratings or outlooks publicly accorded to JCHK, JCC or any member of the JCC Group by any rating agencies.

**3. Effect of the Scheme becoming Effective on JCHK**

Following the Scheme becoming Effective, the earnings, assets and liabilities of JCHK will include the consolidated earnings, assets and liabilities of the SolGold Group. In addition, the liabilities of the JCC Group would also be increased to reflect the debt (if any) incurred in order to fund the Acquisition.

**4. No other incorporation of website information**

Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

## PART 6: ADDITIONAL INFORMATION

### 1. Responsibility

- 1.1 The SolGold Board, whose names are set out in paragraph 2.1 below, each accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion), other than the information for which responsibility is taken by the JCHK Directors and the JCC Directors pursuant to paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the SolGold Board (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The JCHK Directors, whose names are set out in paragraph 2.2 below, each accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion) relating to JCHK, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with JCHK. To the best of the knowledge and belief of the JCHK Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The JCC Directors, whose names are set out in paragraph 2.3 below, each accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion) relating to the Wider JCC Group, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with JCHK. To the best of the knowledge and belief of the JCC Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Directors and other responsible persons

- 2.1 The SolGold Board and their respective positions are:

| Name                        | Position                |
|-----------------------------|-------------------------|
| Paul Smith                  | Non-Executive Chair     |
| Slobodan Vujcic             | Chief Executive Officer |
| Nicholas Mather             | Non-Executive Director  |
| María Amparo Albán Ricaurte | Non-Executive Director  |
| Scott Caldwell              | Non-Executive Director  |
| Jian Xiong Liu              | Non-Executive Director  |
| Charles Joseland            | Non-Executive Director  |

SolGold's registered office and the business address of each of the SolGold Board is 1 Cornhill, London EC3V 3ND.

SolGold's Company Secretary is Ryan Wilson.

- 2.2 The JCHK Directors and their respective positions are:

| Name       | Position |
|------------|----------|
| Zhang Meng | Chairman |
| Ma Wentao  | Director |

JCHK is a private limited company incorporated under the laws of Hong Kong on 8 June 2016 and registered in Hong Kong with business registration number 66273374. JCHK's registered office and the business address of each of the JCHK Directors is Suite 4501, 45th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

JCHK's Company Secretary is Pilot Management Consultants Limited.



2.3 The JCC Directors and their respective positions are:

| <b>Name</b>   | <b>Position</b>                    |
|---------------|------------------------------------|
| Zheng Gaoqing | Chairman                           |
| Zhou Shaobing | Deputy Chairman                    |
| Gao Jian-min  | Executive Director                 |
| Liang Qing    | Executive Director                 |
| Yu Minxin     | Executive Director                 |
| Wang Feng     | Independent Non-Executive Director |
| Lai Dan       | Independent Non-Executive Director |
| Liu Shuying   | Independent Non-Executive Director |
| Liu Zhihong   | Independent Non-Executive Director |

JCC is a public company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange and incorporated under the laws of the PRC with the Unified Social Credit Code 91360000625912173B. JCC's registered office and the business address of each of the JCC Directors is 15 Yejin Avenue, Guixi City, Jiangxi, the PRC.

JCC's joint Company Secretaries are Tu Dongyang and Tung Tat Chiu, Michael.

**3. Persons acting in concert**

- 3.1 In addition to the SolGold Board (together with their close relatives and related trusts) and members of the Wider SolGold Group, the persons who, for the purposes of the Takeover Code, are acting in concert with SolGold in respect of the Acquisition and who are required to be disclosed are:

| <b>Name</b>               | <b>Registered office</b>   | <b>Relationship with SolGold</b> |
|---------------------------|--|----------------------------------|
| RBC Europe Limited        | 100 Bishopsgate, London, United Kingdom, EC2N 4AA                | Connected adviser                |
| Canaccord Genuity Limited | 88 Wood Street 10th Floor, London, England, EC2V 7QR             | Connected adviser                |
| Maxit Capital LP          | Brookfield Place, 181 Bay Street, Suite 830, Toronto, ON M5J 2T3 | Connected adviser                |

- 3.2 In addition to the JCHK Directors and the JCC Directors (together with each of their respective close relatives and related trusts) and members of the Wider JCC Group, the persons who, for the purposes of the Takeover Code, are acting in concert with JCHK in respect of the Acquisition and who are required to be disclosed are:

| <b>Name</b>                       | <b>Registered office</b>   | <b>Relationship with JCHK</b> |
|-----------------------------------|--|-------------------------------|
| Peel Hunt LLP                     | 7th Floor 100 Liverpool Street, London, England, EC2M 2AT          | Connected adviser             |
| Admiralty Harbour Capital Limited | 17/F, Prosperity Tower, 39 Queens Road Central, Central, Hong Kong | Connected adviser             |

#### 4. Market quotations

##### SolGold

4.1 The following table shows the Closing Prices for SolGold Shares for:

- (A) the first Business Day in each of the six months prior to the date of this document;
- (B) 27 November 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- (C) 20 January 2026 (being the Latest Practicable Date).

| Date                    | SolGold Share price (pence) |
|-------------------------|-----------------------------|
| 1 August 2025           | 11.3p                       |
| 1 September 2025        | 15.0p                       |
| 1 October 2025          | 15.2p                       |
| 3 November 2025         | 17.7p                       |
| 27 November 2025        | 26.2p                       |
| 1 December 2025         | 29.9p                       |
| 2 January 2026          | 27.7p                       |
| Latest Practicable Date | 28.1p                       |

#### 5. Disclosures of interests and dealings

5.1 For the purposes of this paragraph 5 of this Part 6 (*Additional Information*):

“**acting in concert**” has the meaning given to it in the Takeover Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;

“**connected adviser**” has the meaning given to it in the Takeover Code;

“**dealing**” has the meaning given to it in the Takeover Code;

“**derivative**” has the meaning given to it in the Takeover Code;

“**disclosure period**” means the period beginning on 28 November 2024 (being the date that is 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code;

“**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Takeover Code and references to interests of JCHK Directors or interests of the SolGold Board in relevant securities shall include all interests of any other person whose interests in shares the JCHK Directors or, as the case may be, the SolGold Board, are taken to be interested in pursuant to Part 22 of the Companies Act;

“**Note 11 arrangement**” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part 6 (*Additional Information*));

“**relevant JCHK securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of JCHK including equity share capital of JCHK (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them;

“**relevant JCC securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of JCC including equity share capital of JCC (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them;

“**relevant SolGold securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of SolGold including equity share capital of SolGold (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## Interests and dealings in relevant SolGold securities

### Interests

5.2 As at the Latest Practicable Date, the SolGold Board had the following interests in, or rights to subscribe in respect of, relevant SolGold securities:

#### *SolGold Shares*

| Name                        | Number of SolGold Shares | Percentage of total issued share capital |
|-----------------------------|--------------------------|--|
| Paul Smith                  | 250,000                  | 0.008%                                   |
| Slobodan Vujcic             | Nil                      | 0%                                       |
| María Amparo Albán Ricaurte | 51,676                   | 0.002%                                   |
| Nicholas Mather             | 65,747,203*              | 2.182%                                   |
| Jian Xiong Liu              | Nil                      | 0%                                       |
| Charles Joseland            | 86,000**                 | 0.003%                                   |
| Scott Caldwell              | 17,462,244               | 0.579%                                   |

#### Notes

\* 291,667 shares are registered in the name of Vidacos Nominees Limited and are beneficially owned by Nicholas Mather; 392,156 shares are registered in the name of P. H. Nominees Limited and are beneficially owned by Nicholas Mather; 34,458,154 shares are registered in the name of Vidacos Nominees Limited and Samuel Holdings Pty Ltd is the beneficial owner; 2,574,879 shares are held by Samuel Holdings Pty Ltd in its own name; 11,508,711 shares are registered in the name of Vidacos Nominees Limited and are beneficially owned by Samuel Capital Pty Ltd; 15,521,636 shares are registered in the name of Vidacos Nominees Limited and are beneficially owned by the Mather Family Trust.

\*\* The shares are registered in the name of The Bank of New York (Nominees) Limited and are beneficially owned by Charles Joseland.

#### *Options*

| Name            | SolGold Share Plan | Number of SolGold Shares under option | Date of grant | Exercise Price per SolGold Share (p) | Vesting Date <sup>1</sup> | Expiry Date   |
|-----------------|--------------------|---------------------------------------|---------------|--------------------------------------|---------------------------|---------------|
| Slobodan Vujcic | LTIP               | 5,000,000*                            | 11 April 2025 | 7 pence                              | 11 April 2026             | 11 April 2035 |
|                 | LTIP               | 5,000,000*                            | 11 April 2025 | 7 pence                              | 11 April 2027             | 11 April 2035 |
|                 | LTIP               | 5,000,000*                            | 11 April 2025 | 7 pence                              | 11 April 2028             | 11 April 2035 |
| Scott Caldwell  | LTIP               | 30,000,000                            | 17 March 2023 | 17 pence                             | 17 March 2026             | 16 March 2033 |

#### Notes

\* Granted as a “sign-on bonus” in the form of an option (governed by the rules of the LTIP).

<sup>1</sup> As stated in the relevant option agreement, the vesting date can be accelerated under the rules of the LTIP at the discretion of the SolGold Board on a change of control of SolGold.

- 5.3 As at the Latest Practicable Date, JCHK and persons acting in concert with JCHK had the following interests in, or rights to subscribe in respect of, relevant SolGold securities:

| <b>Name</b>   | <b>Number of SolGold Shares</b> | <b>Percentage of total issued share capital</b> |
|---|---------------------------------|---|
| Jiangxi Copper (Hong Kong) Investment Company Limited | 338,088,789                     | 11.22%  |
| Gemstone 102 Ltd                                      | 27,668,798                      | 0.92%   |

**Dealings**

- 5.4 As at the Latest Practicable Date, the following dealings in relevant SolGold securities by JCHK have taken place during the disclosure period:

| <b>Name</b>   | <b>Transaction Type</b>        | <b>Number of SolGold Shares</b> | <b>Date</b> | <b>Price per SolGold Share (US\$)</b> |
|---|--------------------------------|---------------------------------|-------------|---------------------------------------|
| Jiangxi Copper (Hong Kong) Investment Company Limited | Acquisition of ordinary shares | 157,141,000                     | 12.03.2025  | 0.115                                 |

- 5.5 Save as disclosed in this paragraph 5 and paragraph 6 of this Part 6 (*Additional Information*), as at the Latest Practicable Date:

- (A) none of: (i) JCHK; (ii) any JCHK Director, any JCC Director or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with JCHK, had any interest in, right to subscribe in respect of, or short position in respect of, relevant SolGold securities, and no such person has dealt in any relevant SolGold securities during the disclosure period;
- (B) neither JCHK nor any person acting in concert with JCHK had borrowed or lent any relevant SolGold securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (C) none of: (i) SolGold; (ii) any SolGold Director, or any close relative, related trust or connected person of any SolGold Director; or (iii) any other person acting in concert with SolGold, had any interest in, right to subscribe in respect of, or short position in relation to, relevant SolGold securities, relevant JCC securities, or relevant JCHK securities; and no such person has dealt in any relevant SolGold securities, relevant JCC securities, or relevant JCHK securities during the Offer Period;
- (D) neither SolGold nor any person acting in concert with it had borrowed or lent any relevant SolGold securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (E) neither JCHK nor any person acting in concert with JCHK had any Note 11 arrangement with any other person; and
- (F) neither SolGold nor any person acting in concert with SolGold had any Note 11 arrangement with any other person.

## 6. Irrevocable undertakings

### 6.1 SolGold Directors

The following SolGold Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in relation to the following SolGold Shares currently held by them as well as any further SolGold Shares they may acquire:

| Name                        | Number of SolGold Shares for which undertaking is given | Percentage of total issued share capital at Latest Practicable Date |
|-----------------------------|---|---|
| Paul Smith                  | 250,000   | 0.008%  |
| Slobodan Vujcic             | Nil   | 0%  |
| María Amparo Albán Ricaurte | 51,676  | 0.002%  |
| Nicholas Mather             | 65,747,203  | 2.182%  |
| Charles Joseland            | 86,000  | 0.003%  |
| Scott Caldwell              | 17,462,244  | 0.579%  |
| <b>Total</b>                | <b>83,597,123</b>                                       | <b>2.774%</b>   |

The irrevocable undertakings given by the SolGold Directors (other than Nicholas Mather) will lapse and cease to be binding on and from the earlier of the following occurrences:

- (A) the Panel consents to JCHK not proceeding with the Acquisition;
- (B) JCHK announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by JCHK in accordance with Rule 2.7 of the Takeover Code at the same time;
- (C) any third party offer for SolGold is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective; or
- (D) the Scheme does not become Effective before the Long Stop Date (other than in circumstances where the JCHK has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn).

The obligations of Nicholas Mather under the irrevocable undertaking shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- (A) the Panel consents to JCHK not proceeding with the Acquisition;
- (B) the Acquisition lapsing in accordance with its terms, save where the Acquisition is withdrawn or lapses as a result of JCHK exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa;
- (C) JCHK announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by JCHK in accordance with Rule 2.7 of the Takeover Code at the same time;
- (D) any third party offer for SolGold is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective;
- (E) the Scheme does not become Effective before the Long Stop Date (other than in circumstances where the JCHK has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn); or
- (F) JCHK elects to implement the Acquisition by way of a Takeover Offer (other than in circumstances in which the Panel requires JCHK to make a mandatory contractual offer pursuant to Rule 9 of the Takeover Code).



## 6.2 SolGold Institutional Shareholders

The following SolGold Institutional Shareholders have given irrevocable undertaking in respect of their interests in SolGold Shares to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting:

| Name                                | Number of SolGold Shares for which undertaking is given | Percentage of total issued share capital at Latest Practicable Date |
|-------------------------------------|---|---|
| BHP Billiton Holdings Limited       | 310,965,736   | 10.32%  |
| Newcrest International Pty Ltd      | 309,309,996   | 10.26%  |
| Maxit Capital LP and its affiliates | 153,366,663   | 5.09%   |
| <b>Total</b>                        | <b>773,642,395</b>                                      | <b>25.67%</b>   |

The irrevocable undertakings given by each of the SolGold Institutional Shareholders will lapse and cease to be binding on and from the earlier of the following occurrences:

- (A) the Panel consents to JCC not proceeding with the Acquisition;
- (B) the Scheme does not become effective by the Long Stop Date (other than in circumstances where JCHK has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn);
- (C) the Scheme, or in circumstances where the Acquisition is to be implemented by way of a Takeover Offer, the Takeover Offer lapses (other than, in the case of a Scheme, in circumstances where JCHK has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn); or
- (D) any person other than JCHK, or any person acting in concert with JCHK, announces a firm intention to make an offer (within the meaning of the Takeover Code) to acquire all of the equity share capital of SolGold, on terms which represent an improvement of five (5) per cent. or more on the value of the consideration offered under the Acquisition.

## 7. SolGold Director Service Contract and Letters of Appointment

The particulars of the service contract and the letters of appointment between SolGold and its directors are set out below. Save as set out below, the contracts have not been entered into or amended during the six months preceding publication of this document.

### 7.1 SolGold Executive Director

#### A. Slobodan Vujcic

- (1) Slobodan Vujcic was appointed as Chief Executive Officer of SolGold under a service contract dated 5 March 2025. Mr Vujcic's basic salary was reviewed by the SolGold Board and increased from US\$405,000 per annum (inclusive of all fees (if any) which he may be entitled to as an officer of SolGold) to US\$550,000 per annum, effective from 1 January 2026. Under the terms of the contract, Mr Vujcic is entitled to a "sign-on bonus" in the form of an option (governed by the rules of the LTIP) to subscribe for up to 15,000,000 SolGold Shares at an exercise price of 7 pence per SolGold Share, vesting in three equal instalments on the first, second and third anniversary of the date of grant. In addition, Mr Vujcic is eligible to receive: (a) a discretionary cash bonus of up to 150% of his basic salary each year pursuant to the Performance Bonus Plan; and (b) an award under the LTIP (in the form of performance stock units, restricted stock units, options to subscribe for SolGold Shares or a cash settled equivalent) of up to (i) 300% of his basic salary for the first year of his employment and (ii) 200% of his basic salary in each subsequent year.
- (2) Mr Vujcic has a rolling service contract where his employment may be terminated by either party providing 12 months' written notice, but SolGold is also entitled to dismiss him immediately at any time by notice in writing and without notice for cause, which includes circumstances such as gross

misconduct or a material breach of his service contract. If Mr Vujcic's employment is terminated by the Company immediately by notice in writing, he may be entitled to a payment in lieu of notice equivalent to his basic salary, excluding any bonus, commission payments, share of profit and any other benefits (including any options or other rights to purchase or otherwise acquire SolGold Shares). SolGold may also place him on garden leave during his notice period.

- (3) Mr Vujcic is subject to certain post-termination restrictions. His service agreement contains 12-month non-competition and 12-month non-solicitation post-termination restrictive covenants, preventing him from dealing with customers, prospective customers or suppliers or restricted employees in competition with SolGold.
- (4) In the event of a change of control of SolGold, if Mr Vujcic's employment is terminated without cause within 12 months following such change, SolGold will provide enhanced severance comprising 24 months' basic salary plus an amount equal to the greater of: (i) two times the awards under the LTIP (which excludes, for the avoidance of doubt, any sign-on bonus award) and the Performance Bonus Plan paid or earned but unpaid for the year immediately prior to the date of termination of his appointment; and (ii) two times the target awards under the LTIP and the Performance Bonus Plan for the year of termination. The severance payment is payable in equal monthly instalments over 12 months.

## **7.2 SolGold Non-Executive Directors**

### **A. Paul Smith**

- (1) Paul Smith entered into a letter of appointment with SolGold on 2 March 2025 pursuant to which he was appointed as Non-Executive Chairman of SolGold with effect from 3 March 2025. Mr Smith is entitled to receive an annual fee of US\$85,000 per annum for his role as a member of the SolGold Board with an additional US\$155,000 as Chair of the SolGold Board. His letter of appointment does not provide eligibility for participation in any SolGold share schemes or other benefits. Fees paid under the appointment do not qualify for SolGold pension or superannuation contributions. All properly and reasonably incurred expenses in the discharge of his duties are reimbursed by SolGold.
- (2) Mr Smith's appointment may be terminated by him giving three months' written notice to the Company, and in any event when he ceases to be a director of SolGold under the SolGold Articles or the Companies Act. He is not entitled to receive fees for any period following the termination of his appointment, and there is no provision for payment in lieu of notice or severance beyond fees accrued up to termination.
- (3) Mr Smith is subject to certain post-termination restrictions. His letter of appointment contains 12-month non-solicitation covenants preventing him from soliciting or enticing away any client, customer, director or senior employee of the SolGold Group with whom he had dealings during the 12 months preceding termination of his appointment. He is also restricted from employing such individuals within 12 months of termination of his appointment and from presenting himself as connected with the SolGold after termination of his appointment. Additionally, he must maintain confidentiality of SolGold's information both during and after his appointment.

### **B. Charles Joseland**

- (1) Charles Joseland was appointed as a Non-Executive Director of SolGold (with effect from 27 February 2024) under a letter of appointment dated 19 March 2024. Mr Joseland is entitled to receive an annual fee of US\$85,000 as a member of the SolGold Board, with an additional US\$7,500 as SolGold's Senior Independent Director and US\$8,500 as Chair of the Audit and Risk Committee. His letter of appointment does not provide eligibility for participation in any SolGold share schemes or other benefits. Fees paid under the appointment do not qualify for SolGold pension or superannuation contributions. All properly and reasonably incurred expenses in the discharge of his duties are reimbursed by SolGold.
- (2) Mr Joseland's appointment may be terminated by him giving three months' written notice to the Company and will, in any event, terminate when he ceases to be a director of SolGold under the SolGold Articles or the Companies Act. He is not entitled to receive fees for any period following the termination of his appointment, and there is no provision for payment in lieu of notice or severance beyond fees accrued up to termination.

- (3) Charles Joseland is subject to post-termination restrictions. His letter of appointment includes 12-month non-solicitation covenants prohibiting him from soliciting or enticing away any client, customer, director, or senior employee of the SolGold Group with whom he had dealings during the 12 months preceding termination of his appointment. He is further restricted from employing such individuals within 12 months of termination of his appointment and from presenting himself as connected with SolGold after termination of his appointment. Additionally, he is required to maintain the confidentiality of SolGold's information both during and after his appointment.

**C. Jian (John) Liu**

- (1) Jian Liu was appointed as a Non-Executive Director of SolGold (with effect from 25 February 2024) under a letter of appointment dated 21 March 2024. Mr Liu is entitled to receive an annual fee of US\$85,000. His letter of appointment does not provide eligibility for participation in any SolGold share schemes or other benefits. Fees paid under the appointment do not qualify for SolGold pension or superannuation contributions. All properly and reasonably incurred expenses in the discharge of his duties are reimbursed by SolGold.
- (2) Mr Liu's appointment may be terminated by him giving three months' written notice to the Company and will, in any event, terminate when he ceases to be a director of SolGold under the SolGold Articles or the Companies Act. He is not entitled to receive fees for any period following the termination of his appointment, and there is no provision for payment in lieu of notice or severance beyond fees accrued up to termination.
- (3) Mr Liu is subject to post-termination restrictions. His letter of appointment includes 12-month non-solicitation covenants prohibiting him from soliciting or enticing away any client, customer, director, or senior employee of the SolGold Group with whom he had dealings during the 12 months preceding termination of his appointment. He is further restricted from employing such individuals within 12 months of termination of his appointment and from presenting himself as connected with SolGold after termination of his appointment. Additionally, he is required to maintain the confidentiality of SolGold's information both during and after his appointment.

**D. María Amparo Albán Ricaurte**

- (1) María Albán Ricaurte was appointed as a Non-Executive Director of SolGold (with effect from 21 October 2020) under a letter of appointment dated 20 October 2020. Mrs Albán Ricaurte is entitled to receive an annual fee of US\$85,000 as a member of the SolGold Board, with an additional US\$7,500 as Chair of the ESG Committee. Mrs Albán Ricaurte acted as President of SolGold's Ecuadorian subsidiaries from 27 March 2025 until 30 September 2025 for which she received a total additional fee of US\$90,619.67 for that period. Her letter of appointment does not provide eligibility for participation in any SolGold share schemes or other benefits. Fees paid under the appointment do not qualify for SolGold pension or superannuation contributions. All properly and reasonably incurred expenses in the discharge of her duties are reimbursed by SolGold.
- (2) Mrs Albán Ricaurte's appointment may be terminated by her giving three months' written notice to the Company and will, in any event, terminate when she ceases to be a director of SolGold under the SolGold Articles or the Companies Act. She is not entitled to receive fees for any period following the termination of her appointment, and there is no provision for payment in lieu of notice or severance beyond fees accrued up to termination.
- (3) Mrs Albán Ricaurte is subject to post-termination restrictions. Her letter of appointment includes 12-month non-solicitation covenants prohibiting her from soliciting or enticing away any client, customer, director, or senior employee of the SolGold Group with whom she had dealings during the 12 months preceding termination of her appointment. She is further restricted from employing such individuals within 12 months of termination of her appointment and from presenting herself as connected with SolGold after termination of her appointment. Additionally, she is required to maintain the confidentiality of SolGold's information both during and after her appointment.

**E. Nicholas Mather**

- (1) Nicholas Mather was appointed as a Non-Executive Director of SolGold under a letter of appointment dated 1 April 2021. Mr Mather is entitled to receive an annual fee of US\$85,000. His letter of appointment does not provide eligibility for participation in any SolGold share schemes or other benefits. Fees paid under the appointment do not qualify for SolGold pension or superannuation

contributions. All properly and reasonably incurred expenses in the discharge of his duties are reimbursed by SolGold.

- (2) Mr Mather's appointment may be terminated by him giving three months' written notice to the Company and will, in any event, terminate when he ceases to be a director of SolGold under the SolGold Articles or the Companies Act. He is not entitled to receive fees for any period following the termination of his appointment, and there is no provision for payment in lieu of notice or severance beyond fees accrued up to termination of his appointment. His appointment is subject to re-election by SolGold Shareholders at SolGold's annual general meeting.
- (3) Mr Mather is subject to post-termination restrictions. His letter of appointment includes 12-month non-solicitation covenants prohibiting him from soliciting or enticing away any client, customer, director, or senior employee of the SolGold Group with whom he had dealings during the 12 months preceding termination of his appointment. He is further restricted from employing such individuals within 12 months of termination of his appointment and from presenting himself as connected with SolGold after termination. Additionally, he is required to maintain the confidentiality of SolGold's information both during and after his appointment.

#### **F. Scott Caldwell**

- (1) Scott Caldwell was appointed as a Non-Executive Director of SolGold under a letter of appointment dated 24 October 2022. During the period from November 2022 to March 2025, Mr Caldwell was the Chief Executive Officer of the Company. Mr Caldwell is entitled to receive an annual fee of US\$85,000. His letter of appointment does not provide eligibility for participation in any SolGold share schemes or other benefits. Fees paid under the appointment do not qualify for SolGold pension or superannuation contributions. All properly and reasonably incurred expenses in the discharge of his duties are reimbursed by SolGold.
  - (2) Mr Caldwell's appointment may be terminated by him giving three months' written notice to the Company and will, in any event, terminate when he ceases to be a director of SolGold under the SolGold Articles or the Companies Act. He is not entitled to receive fees for any period following the termination of his appointment, and there is no provision for payment in lieu of notice or severance beyond fees accrued up to termination of his appointment. His appointment is subject to re-election by SolGold Shareholders at the SolGold's annual general meeting.
  - (3) Mr Caldwell is subject to post-termination restrictions. His letter of appointment includes 12-month non-solicitation covenants prohibiting him from soliciting or enticing away any client, customer, director, or senior employee of the SolGold Group with whom he had dealings during the 12 months preceding termination of his appointment. He is further restricted from employing such individuals within 12 months of termination of his appointment and from presenting himself as connected with SolGold after termination. Additionally, he is required to maintain the confidentiality of SolGold's information both during and after his appointment.
- 7.3 Please also see paragraph 4 of Part 2 (*Explanatory Statement*) of this document for details in respect of the SolGold Share Plans and Performance Bonus Plan.
- 7.4 Save as disclosed in this paragraph 7 of Part 6 (*Additional Information*) and in paragraph 4 of Part 2 (*Explanatory Statement*) of this document:
- no SolGold Director is entitled to commission or profit-sharing arrangements;
  - other than statutory compensation and payment in lieu of notice, no compensation is payable to any SolGold Director upon early termination of their contract or appointment; and
  - there are no service contracts or letters of appointment between any SolGold Director or proposed director of SolGold and any member of the SolGold Group and no such contract has been entered into or amended within the six months preceding the date of this document.

#### **8. Material contracts**

##### **8.1 SolGold material contracts**

Save as disclosed below, SolGold has not, during the period beginning on 28 November 2023 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by SolGold in the period beginning on 28 November 2023 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date.

### ***Mining Exploitation Contract***

On 6 June 2024, SolGold's wholly-owned subsidiary in Ecuador, Exploraciones Novomining S.A. entered into a mining exploitation contract ("**Exploitation Contract**") with the Ecuadorian State through the Ministry of Environment and Energy (formerly called the Ministry of Energy and Mines) (the "**State**") with respect to the Cascabel Project.

ENSA has been granted the rights to develop the Cascabel Project and produce copper, gold, and silver from the contract area for 33 years, which may be renewed for the life of the mine. Pursuant to the Exploitation Contract, the State's share of cumulative discounted benefits derived from the Cascabel Project is guaranteed to be no less than 50%. Each year, to the extent that the State's cumulative benefit falls below 50%, the Company will be required to pay an annual sovereign adjustment to the State. The State's benefit will be calculated as the present value of the cumulative sum of taxes paid, including corporate income taxes, royalties, labour profit sharing paid to the State, non-recoverable VAT and any previous sovereign adjustment payments.

ENSA has agreed to make an advance royalty payment to the State ("**Advance Royalty**") totalling US\$75 million, with the first payment of US\$25 million due upon the concentrator construction start date. The remaining two payments, each of US\$25 million, will be made on the first and second anniversary, respectively, from the date of the first payment. Advance royalty payments made by ENSA will be set off against the State Royalty (as defined below).

From the date of commencement of exploitation of minerals from the Cascabel Project, ENSA will pay to the State a royalty on net smelter revenues at a variable percentage rate from 3% to 8%, depending on the type of mineral and its price (the "**State Royalty**").

The Exploitation Contract includes a mechanism for correcting any economic imbalance for ENSA due to changes in fiscal policy, taxes, laws, and regulations. The Exploitation Contract also includes various investor protection rights, including a dispute resolution mechanism through international arbitration.

If the Exploitation Contract is terminated in accordance with its terms, ENSA will not be able to continue its exploitation activities. The State will extinguish the mining rights over the Cascabel Project and may continue with the exploitation if it is in its interest. The State will also withhold the Advance Royalty if the Exploitation Contract is terminated due to a material breach by ENSA that is not remedied.

### ***Gold Stream Agreement***

SolGold and its subsidiaries SolGold Finance AG, SolGold Canada Inc., Cornerstone Ecuador S.A., Exploraciones Novomining S.A. and SolGold-Ecuador S.A. (collectively, the "**SolGold Parties**") have entered into a syndicated gold stream agreement (the "**Gold Stream Agreement**") with Franco-Nevada (Barbados) Corporation ("**FNB**") and OR Royalties International Ltd. ("**OR International**", formerly Osisko Bermuda Limited, and together with FNB, the "**Purchasers**") dated 15 July 2024, as amended, pursuant to which the Purchasers agreed to provide to the SolGold Group US\$750 million in project advancement funding and a proportion of development funding (the "**Deposit**") for the Cascabel Project, in exchange for a percentage of the gold produced from the Cascabel Project.

Under the Gold Stream Agreement, in exchange for the Deposit and ongoing payments to the SolGold Group equivalent to 20% of the spot gold price per ounce of refined gold delivered to the Purchasers thereunder at the time of any such delivery, and subject to any adjustments in accordance with the terms of the Gold Stream Agreement, the Purchasers will receive an amount of refined gold in reference to 20% of the gold produced from the Cascabel Project until 750,000 ounces of refined gold have been delivered, after which such percentage will reduce to 12% for the remaining life of the mine.



The Deposit comprises two funding segments, of which FNB and OR International will contribute 70% and 30%, respectively:

- (a) an initial deposit of US\$100 million (the “**Initial Deposit**”) payable over three tranches and as required milestones are satisfied, and
- (b) a construction deposit of US\$650 million to be contributed as a significant portion of the total funding required for the construction of the Cascabel Project.

Upon signing of the Gold Stream Agreement in July 2024 (“**Closing**”) and in July 2025, the first two tranches of the Initial Deposit of US\$33.4 million and US\$33.3 million, respectively, were received by the SolGold Group and have been allocated towards derisking, permitting, the development funding package and the feasibility study on the Cascabel Project. The balance of the Deposit remains to be advanced.

In the event of a change of control of SolGold within five years following Closing, the Purchasers have the option to unanimously terminate the Gold Stream Agreement and receive repayment of the amount of the Deposit that has been advanced to the SolGold Group by such date, plus a specified internal rate of return on such amount. If the Purchasers do not elect to terminate the Gold Stream Agreement, the SolGold Group may reduce the gold stream by 50% if the change of control occurs within three years following Closing, or by 33.33% thereafter until the fifth anniversary of Closing, for a one-time refined gold payment determined in accordance with the Gold Stream Agreement.

Each SolGold Party has guaranteed to the Purchasers all liabilities and other obligations of the SolGold Parties to the Purchasers arising under the Gold Stream Agreement, which liabilities and obligations are secured by substantially all the SolGold Group’s assets directly or indirectly invested in the Cascabel Project.

#### ***Technical Cooperation Agreement***

On 10 March 2025, SolGold entered into a technical cooperation agreement (the “**Technical Cooperation Agreement**”) with JCHK pursuant to which JCHK provides SolGold with technical advisory services including, but not limited to, feasibility study planning, mine site planning, planning and implementation of permitting activities and procurement and construction management (the “**Services**”). JCHK has agreed not to charge SolGold for the Services and all fees and costs for the Services (which are limited to salaries and travel expenses of JCHK personnel) are borne by JCHK. The Technical Cooperation Agreement has a term of twenty-four months from the date of the agreement, which can be extended by mutual agreement. Either SolGold or JCHK may terminate the Technical Cooperation Agreement upon fifteen days advance notice in writing to the other. JCHK and SolGold are party to a confidentiality agreement dated 18 June 2024 which JCHK has agreed to comply with in the context of the Technical Cooperation Agreement with respect to SolGold’s confidential and proprietary information.

#### ***Amended Investment Protection Agreement***

SolGold announced on 1 May 2025 that it had entered into an agreement to amend the investment protection agreement signed on 30 November 2021 between SolGold, SolGold Finance AG, Exploraciones Novomining S.A., SolGold-Ecuador S.A. and the Ministry of Production, Foreign Trade, Investments and Fisheries in Ecuador (the “**AIPA**”). The AIPA affirms the legal and fiscal framework governing the Cascabel Project’s transition towards development and recognises US\$311.5 million in historical investments made by SolGold in the Cascabel Project. The AIPA guarantees an established legal and fiscal framework under Ecuador’s Organic Code of Production, Trade, and Investment and provides for dispute resolution through international arbitration.

## **8.2 JCHK material contracts**

Save as disclosed below, neither JCHK nor JCC has, during the period beginning on 28 November 2023 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contract, not being a contract entered into in the ordinary course of business, and which is or may be material, has been entered into by JCHK in the period beginning on 28 November 2023 (being two years prior to the commencement of the Offer Period) and ended on the Latest Practicable Date.

### ***Facility Agreement***

Please see paragraph 11 of this Part 6 (*Additional Information*) for details of the Facility Agreement.

#### **9. No significant change**

Save as disclosed in paragraph 9 of Part 1 (*Letter from the Chair of SolGold Plc*) of this document, there has been no significant change in the financial or trading position of the SolGold Group since 30 September 2025, being the date to which the latest published financial statements of the SolGold Group were prepared.

#### **10. Offer-related fees and expenses**

##### **10.1 JCC and/or JCHK fees and expenses**

The aggregate fees and expenses which are expected to be incurred by JCC and/or JCHK in connection with the Acquisition are estimated to amount to approximately £11,194,776, plus applicable VAT and other taxes. The aggregate fees and expenses consist of the following categories:

| <b>Category<sup>1</sup></b>                         | <b>Amount<br/>(excluding<br/>applicable<br/>VAT and<br/>other taxes)<sup>2</sup><br/>(£)</b> |
|---|--|
| Financing arrangements                              | 3,358,209  |
| Financial and corporate broking advice <sup>3</sup> | 4,850,746  |
| Legal advice <sup>4</sup>                           | 2,238,806  |
| Tax and accounting advice <sup>4</sup>              | 223,881  |
| Public relations advice                             | Nil  |
| Other professional services                         | 373,134  |
| Other costs and expenses                            | 150,000  |
| <b>Total</b>  | <b>11,194,776</b>  |

#### **Notes**

- (1) Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable and have been subjected to rounding adjustments.
- (2) Certain of the fees and expenses are converted from: USD to GBP at an exchange rate of 1.34 USD to 1 GBP. The actual amounts of the fees and expenses incurred on a sterling basis may vary depending on foreign exchange movements during the course of the Offer Period.
- (3) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the acquisition becomes Effective.
- (4) These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required until the Effective Date.

## 10.2 SolGold fees and expenses

The aggregate fees and expenses which are expected to be incurred by SolGold in connection with the Acquisition are estimated to amount to approximately £20,579,610, plus applicable VAT and other taxes and disbursements. The aggregate fees and expenses consist of the following categories:

| Category <sup>1</sup>                               | Amount<br>(excluding<br>applicable VAT<br>and other<br>taxes) <sup>2</sup> (£) |
|---|--|
| Financial and corporate broking advice <sup>3</sup> | 19,241,110   |
| Legal advice <sup>4</sup>                           | 1,136,500  |
| Accounting advice                                   | Nil  |
| Public relations advice                             | Nil  |
| Other professional services                         | 120,000  |
| Other costs and expenses                            | 82,000   |
| <b>Total</b>  | <b>20,579,610</b>  |

### Notes

- (1) Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable and have been subjected to rounding adjustments.
- (2) Certain of the fees and expenses are converted from USD to GBP at an exchange rate of 1 USD to 0.74 GBP, as converted for the purposes of this disclosure using the Bloomberg spot exchange rates as at 5:00 p.m. on the Latest Practicable Date. The actual amounts of the fees and expenses incurred on a sterling basis may vary depending on foreign exchange movements during the course of the Offer Period.
- (3) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the acquisition becomes Effective.
- (4) These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required until the Effective Date.

## 11. Financing arrangements relating to JCHK

The Cash Consideration payable by JCHK to SolGold Shareholders under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, is expected to be funded in part through third party debt incurred by JCHK. Such third-party debt is currently to be provided under the Facility Agreement.

On 24 December 2025, JCHK (as the borrower) entered into a Hong Kong law governed bilateral acquisition finance term loan facility agreement (the “**Facility Agreement**”) with Société Générale (acting through its Hong Kong Branch) (as the lender) (the “**Lender**”) pursuant to which the Lender agreed to advance a USD term loan facility to JCHK up to a maximum aggregate amount of US\$1,000,000,000 (the “**Facility**”) to be applied towards (i) the payment of the Cash Consideration for the Acquisition, (ii) the refinancing of existing indebtedness of SolGold, and (iii) the payment of any fees, costs and expenses associated with the Acquisition.

The Facility’s termination date is the earliest of: (a) the date which is 270 days after the date of the Facility Agreement (extendable by agreement between the parties); (b) the date on which: (i) the Scheme lapses, terminates or it withdrawn or cancelled with the consent of the Panel or by order of the Court; (ii) the Court Meeting is held but the Scheme is not approved; (iii) the General Meeting is held but the Acquisition is not approved; (iv) an application for the issuance of the Court Order is made to the Court but the Court does not grant the Court order; or (v) is the 14th calendar day after the Scheme Effective Time occurs at 11:59 p.m.; and (c) the date on which the Facility has been utilised or cancelled in full. On the termination date, the Facility will be immediately cancelled at 5 p.m. (Hong Kong time).

The repayment date is the earlier of 15 December 2026 and the date falling three months from the first utilisation date or, if extended, the date falling five months from the first utilisation date. JCHK is not permitted to re-borrow any part of the Facility which has been repaid. Customary prepayment rights and requirements apply under the terms of the Facility Agreement.

Loans under the Facility will be available in USD and the principal amount of each loan will bear interest at the percentage rate per annum which is the aggregate of the relevant Reference Rate (CME

Term SOFR, and which may change upon the occurrence of certain events) plus a margin which ranges from 0.55% per annum in the first three months, 0.85% for the next three months and 1.15% for the remaining six months. JCHK must also pay to the Lender a structuring fee of US\$4,500,000 and an upfront fee of 0.25% of the amount of each loan that is utilised and is payable on the utilisation date of that relevant loan under the Facility Agreement, as well as interest on overdue amounts.

The Lender may also require JCHK to pay break costs attributable to all or part of a loan or unpaid sum being paid on a day that is not the last day of the relevant interest period.

The Facility Agreement contains representations and warranties and events of default customary for unsecured financings of this type, including negative covenants that, among other things limit the ability of (i) JCHK to create security interests over any of its assets and (ii) JCHK to incur indebtedness or dispose of assets, in each case subject to a number of important exceptions and qualifications.

JCHK has agreed to indemnify the Lender (a) on account of any tax on or in relation to any sum received by the Lender from JCHK in connection with the Facility (subject to certain exceptions); (b) any currency conversion resulting in any cost, loss or liability to the Lender; (c) any cost, loss or liability incurred by the Lender as a result of: (i) the occurrence of an event of default; (ii) misleading information being provided by JCHK; (iii) failure by JCHK to pay any amount due on its due date; (iv) funding a loan requested by JCHK which is not made due to the provisions of the Facility Agreement; (v) a loan (or part of a loan) not being prepaid in accordance with a notice of prepayment; (vi) the Lender investigating an event which it believes is a default; (vii) the Lender acting or relying on any notice, request or instruction; and (viii) the Lender instructing lawyers accountants and other professional advisers or experts as permitted under the Facility Agreement.

Amounts borrowed under the Facility Agreement will not be secured against the SolGold Shares or the assets of SolGold or its subsidiaries. Amounts borrowed under the Facility Agreement are also not secured by members of the JCC Group.

## **12. Other information**

- 12.1 Each of Peel Hunt, Admiralty Harbour, RBC Capital Markets, Maxit and Canaccord Genuity has given and not withdrawn their consent to the publication of this document with the inclusion herein of the references to their respective names, in each case, in the form and context in which they appear.
- 12.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between JCHK or any person acting in concert with it and any of the SolGold Board or the recent directors, shareholders or recent shareholders of SolGold, or any person interested or recently interested in SolGold Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 12.3 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the SolGold Shares to be acquired by JCHK will be transferred to any other person.
- 12.4 Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which JCHK may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 12.5 Save as disclosed in this document, there is no agreement or arrangement to which JCHK is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

## **13. Documents available on website**

Subject to certain restrictions relating to persons in Restricted Jurisdictions, copies of the following documents will, by no later than 12 noon on the Business Day following the date of this document, be made available on JCC's website at <https://en.jxcc.com/channel/714e12366e4a46be8447ea019022c228.html> and SolGold's website at <https://solgold.com/investors/possible-offer-content/> (as applicable) until the end of the Offer Period:

- (a) this document;
- (b) the Forms of Proxy;

- (c) the irrevocable undertakings referred to in paragraph 6 of this Part 6 (*Additional Information*);
- (d) the material contracts referred to in paragraph 8 of this Part 6 (*Additional Information*) which were entered into in relation to the Acquisition;
- (e) the documents relating to the financing of the Acquisition referred to in paragraph 8.2 of this Part 6 (*Additional Information*);
- (f) the written consents referred to in paragraph 12.1 of this Part 6 (*Additional Information*);
- (g) the Rule 2.7 Announcement;
- (h) the unaudited financial statements for SolGold for the three months ended 30 September 2025;
- (i) the audited accounts for SolGold for the financial year ended 30 June 2025;
- (j) the audited accounts for SolGold for the financial year ended 30 June 2024;
- (k) the audited consolidated financial statements of JCC for the financial year ended 31 December 2024;
- (l) the audited consolidated financial statements of JCC for the financial year ended 31 December 2023;
- (m) the 2025 first quarterly report (unaudited) of JCC for the three months ended 31 March 2025;
- (n) the 2025 interim report (unaudited) of JCC for the six months ended 30 June 2025;
- (o) the 2025 third quarterly report (unaudited) of JCC for the nine months ended 30 September 2025;
- (p) the JCHK Articles;
- (q) the SolGold Articles;
- (r) a draft of the SolGold Articles, as proposed to be amended by the Resolution;
- (s) the Share Plan Letters; and
- (t) the amended rules of the SolGold Share Plans.

Save as expressly stated in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

#### **14. Sources of information and bases of calculation**

14.1 In this document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- (a) the value attributed to SolGold's issued and to be issued share capital has been calculated on the basis of:
  - (i) 3,013,831,141 SolGold Shares in issue on the Latest Practicable Date; and
  - (ii) 82,042,500 SolGold Shares which may be issued on or after the date of this document on the exercise of options under the SolGold Share Plans.

14.2 The premium calculations to the price per SolGold Share used in this document have been calculated by reference to:

- (a) the Closing Price of 19.6 pence per SolGold Share on 19 November 2025;
- (b) the volume weighted average price of the per share trading prices of SolGold Shares on the London Stock Exchange derived from Bloomberg during the 3-month period ended on 27 November 2025 of 17.6 pence per SolGold Share;
- (c) the volume weighted average price of the per share trading prices of SolGold Shares on the London Stock Exchange derived from Bloomberg during the 12-month period ended on 27 November 2025 of 11.8 pence per SolGold Share; and
- (d) the Closing Price of 26.2 pence per SolGold Share on 27 November 2025 (being the last Business Day prior to the commencement of the Offer Period).

14.3 Certain figures included in this document have been subject to rounding adjustments.

14.4 The Closing Price on any particular date is taken from the Daily Official List.



- 14.5 Unless otherwise stated, the financial information concerning SolGold has been extracted from the Annual Report and Accounts of SolGold for the year ended 30 June 2025, which were released on 25 September 2025.
- 14.6 The “**Latest Practicable Date**” for the purposes of this document means close of business on 20 January 2026.
- 14.7 The International Securities Identification Number (ISIN) of SolGold’s ordinary shares is GB00B0WD0R35.

## PART 7: DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part 4 (*The Scheme of Arrangement*) of this document and in the notices of the Meetings, unless the context requires otherwise:

“**Acquisition**” means the recommended acquisition by JCHK of the entire issued and to be issued ordinary share capital of SolGold, other than the Excluded Shares, to be implemented by means of the Scheme (or should JCHK elect (subject to the consent of the Panel) by means of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof.

“**Business Day**” means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are generally open for business in London, United Kingdom.

“**Cascabel Project**” means SolGold’s concession at Cascabel, Imbabura Province, Ecuador.

“**Cash Consideration**” means 28 pence in cash for each SolGold Share.

“**certificated**” or “in certificated form” means in relation to a SolGold Share, one which is not in uncertificated form (that is, not in CREST).

“**Closing Price**” means the closing middle market quotation of a SolGold Share derived from the Daily Official List of the London Stock Exchange on that day.

“**Companies Act**” means the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time.

“**Conditions**” means the conditions to the Acquisition, as set out in Part 3 (Conditions to and Certain Further Terms of the Scheme and the Acquisition) of this document.

“**Court**” means the High Court of Justice in England and Wales.

“**Court Meeting**” means the meeting of Scheme Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by JCHK and SolGold) including any adjournment, postponement or reconvening of any such meeting, notice of which is contained in Part 8 (*Notice of Court Meeting*) of this document.

“**Court Order**” means the order of the Court sanctioning the Scheme under section 899 of the Companies Act.

“**Court Sanction Date**” means the date on which the Court sanctions the Scheme.

“**CREST**” means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)), in respect of which Euroclear is the Operator (as defined in the Regulations).

“**CREST Manual**” means the CREST Manual published by Euroclear, as amended from time to time.

“**CREST Proxy Instruction**” means the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual.

“**CREST Regulations**” means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.

“**CROP**” means the Cornerstone Replacement Option Plan adopted by the SolGold Board on 24 February 2023.

“**Daily Official List**” means the Daily Official List of the London Stock Exchange.

“**Dealing Disclosure**” has the same meaning as in Rule 8 of the Takeover Code.

“**Disclosed**” means the information fairly disclosed by, or on behalf of SolGold, (i) in the annual report and accounts of the SolGold Group for the financial year ended 30 June 2025, (ii) in the unaudited condensed consolidated interim financial statements of the SolGold Group for the three months ended 30 September 2025; (iii) in the Rule 2.7 Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of, SolGold prior to the date of the Rule 2.7 Announcement; or (vi) as otherwise fairly disclosed to JCHK (or its respective officers,

employees, agents or advisers) (including via the virtual data room operated by or on behalf of SolGold) prior to the date of the Rule 2.7 Announcement.

**“Disclosure Guidance and Transparency Rules”** means the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.

**“Effective”** means the Scheme having become effective in accordance with its terms.

**“Effective Date”** means the date on which the Scheme becomes Effective.

**“Enlarged JCC Group”** means the enlarged group following the Acquisition, comprising the JCC Group and the SolGold Group.

**“ENSA”** means Exploraciones Novomining S.A., SolGold’s wholly-owned subsidiary in Ecuador.

**“ESOP”** means the Employee Share Option Plan 2023 adopted by the SolGold Board on 17 March 2023.

**“Euroclear”** means Euroclear UK & International Limited.

**“Excluded Shares”** means (i) any SolGold Shares legally or beneficially held by JCHK or any member of the Wider JCC Group; or (ii) any SolGold Shares which are for the time being held by SolGold as treasury shares (within the meaning of the Companies Act).

**“FCA”** or **“Financial Conduct Authority”** means the Financial Conduct Authority of the United Kingdom or its successor from time to time.

**“FCA Handbook”** the FCA’s Handbook of rules and guidance as amended from time to time.

**“Forms of Proxy”** means the blue Form of Proxy for use at the Court Meeting and the white Form of Proxy for use at the General Meeting (or either of them as the context may require), which accompany this document.

**“FSMA”** means the *Financial Services and Markets Act 2000*, as amended from time to time.

**“General Meeting”** the general meeting of SolGold Shareholders (including any adjournment, postponement or reconvening thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolution (with or without amendment), notice of which is contained in Part 9 (Notice of General Meeting) of this document.

**“Canaccord Genuity”** means Canaccord Genuity Limited.

**“HMRC”** means His Majesty’s Revenue & Customs.

**“holder”** means a registered holder and includes any person(s) entitled by transmission.

**“JCC”** means Jiangxi Copper Company Limited, a public company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange and incorporated under the laws of the PRC.

**“JCC Directors”** means the directors of JCC as at the date of this document or, where the context so requires, the directors of JCC for the time being.

**“JCC Group”** means JCC and its subsidiaries and its subsidiary undertakings and where the context permits, each of them.

**“JCHK”** means Jiangxi Copper (Hong Kong) Investment Company Limited, a private limited company incorporated under the laws of Hong Kong.

**“JCHK Articles”** means the articles of association of JCHK as amended from time to time.

**“JCHK Board”** or **“JCHK Directors”** means the directors of JCHK from time to time.

**“Last Accounts Date”** means 30 June 2025.

**“Latest Practicable Date”** means 20 January 2026 (being the latest practicable date before the publication of this document).

**“London Stock Exchange”** means London Stock Exchange plc, a public limited company incorporated in England and Wales with company number 02075721.

**“Long Stop Date”** means 15 May 2026, or such later date: (i) as may be agreed in writing by JCHK and SolGold (with the Panel’s consent, if required); or (ii) (in a competitive situation) as may be

specified by JCHK with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Takeover Code, and, in each case, as the Court may approve (if such approval is required).

“**LTIP**” means the Long-Term Incentive Plan adopted by the SolGold Board on 30 May 2022 and approved by SolGold Shareholders on 30 June 2022.

“**MAR**” means Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the *European Union (Withdrawal) Act 2018*).

“**Meetings**” means the Court Meeting and/or the General Meeting, as the case may be.

“**Non-Executive Directors of SolGold**” means each of Paul Smith, María Amparo Albán Ricaurte, Nicholas Mather, Jian Xiong Liu, Charles Joseland and Scott Caldwell.

“**Offer Document**” means, should the Acquisition be implemented by means of the Takeover Offer, the document to be sent to SolGold Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer.

“**Offer Period**” means the offer period (as defined by the Takeover Code) relating to SolGold, which commenced on 28 November 2025, being the date on which JCHK announced a possible offer for the SolGold Shares not already held by it and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide).

“**Opening Position Disclosure**” has the same meaning as in Rule 8 of the Takeover Code.

“**Overseas Shareholders**” means holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom.

“**Panel**” means the Panel on Takeovers and Mergers, or any successor to it.

“**PRC**” means the People’s Republic of China.

“**RBC Capital Markets**” means RBC Europe Limited (trading as RBC Capital Markets).

“**Registrar of Companies**” means the Registrar of Companies in England and Wales.

“**Regulatory Information Service**” means a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website.

“**Remuneration Committee**” means the remuneration committee of the SolGold Board.

“**Resolution**” means the resolution relating to the Acquisition to be proposed at the General Meeting to implement the Scheme including, among other things, to approve the Scheme, to make certain amendments to SolGold’s Articles in connection with the Scheme, and such other matters as may be necessary to implement the Scheme.

“**Restricted Jurisdiction**” means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to SolGold Shareholders in that jurisdiction.

“**Rule 2.7 Announcement**” means the announcement made pursuant to Rule 2.7 of the Takeover Code on 24 December 2025 regarding the recommended cash offer for SolGold by JCHK.

“**Scheme**” or “**Scheme of Arrangement**” means the scheme of arrangement under Part 26 of the Companies Act between SolGold and the Scheme Shareholders to implement the Acquisition set out in Part 4 (*The Scheme of Arrangement*) of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by JCHK and SolGold.

“**Scheme Document**” means this document sent to SolGold Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting.

“**Scheme Effective Time**” means the time on the Effective Date at which this Scheme becomes effective in accordance with sub-clause 6 of the Scheme.

“**Scheme Record Time**” means 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such other time as JCHK and SolGold may agree.

**“Scheme Sanction Hearing”** means the hearing of the Court at which SolGold will seek the Court Order and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof.

**“Scheme Shareholders”** means holders of Scheme Shares at any relevant date or time and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders.

**“Scheme Shares”** means:

- (a) the SolGold Shares in issue at the date of this Scheme Document;
- (b) any SolGold Shares issued after the date of this Scheme Document and prior to the Voting Record Time; and
- (c) any SolGold Shares issued at or after the Voting Record Time and at or before the Scheme Record Time on terms that the original or any subsequent holders thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,

in each case other than the Excluded Shares.

**“Share Plan Letters”** has the meaning given in paragraph 3 on page 12 of this document.

**“Shareholder Reference Number”** means the 11-digit number unique to each SolGold Shareholder found on the Forms of Proxy.

**“significant interest”** means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act).

**“SolGold”** means SolGold Plc, a public limited company incorporated in England and Wales with company number 05449516.

**“SolGold Articles”** means the articles of association of SolGold from time to time.

**“SolGold Board”** means the directors of SolGold from time to time.

**“SolGold Group”** means SolGold and its subsidiaries and its subsidiary undertakings and where the context permits, each of them.

**“SolGold Share Plans”** means each of SolGold’s share plans, including (i) the ESOP; (ii) the LTIP; and (iii) the CROP.

**“SolGold Shareholders”** means holders of SolGold Shares and a **“SolGold Shareholder”** shall mean any one of those SolGold Shareholders.

**“SolGold Shares”** means the ordinary shares of £0.01 each in the capital of SolGold.

**“Takeover Code”** means the City Code on Takeovers and Mergers;

**“Takeover Offer”** means if the Acquisition is implemented by way of a takeover offer (as that term is defined in section 974 of the Companies Act), the offer to be made by or on behalf of JCHK, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of SolGold including, where the context admits, any subsequent revision, variation, extension or renewal of such offer.

**“Third Party”** has the meaning given to that term in Condition 3(a).

**“treasury shares”** means shares held as treasury shares as defined in section 724(5) of the Companies Act.

**“UK”** or **“United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland.

**“UK Listing Rules”** the rules and regulations made by the FCA under FSMA and contained in the UK Listing Rules sourcebook as part of the FCA Handbook (as amended from time to time).

**“uncertificated”** or **“in uncertificated form”** means in relation to a SolGold Share, one which is recorded on the relevant register as being held in uncertificated form in CREST.

**“US”** or **“United States”** means the United States of America.

**“US SolGold Shareholder”** means holders of SolGold Shares in the United States, resident in the United States or with a registered address in the United States, and any custodian, nominee or trustee

holding SolGold Shares for persons in the United States or with a registered address in the United States.

“**VAT**” means (i) any value added tax imposed by the *United Kingdom Value Added Tax Act 1994*; and (ii) any other Tax of a similar nature, whether imposed pursuant to Council Directive 2006/112/EC in any member state of the European Union, or otherwise, or any similar or comparable Tax imposed elsewhere (including, for the avoidance of doubt, any sales, use, goods, services, turnover and consumption Taxes).

“**Voting Record Time**” means:

- (a) in the context of the Court Meeting and the Scheme, 6.00 p.m. on 19 February 2026, being the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned Court Meeting; and
- (b) in the context of the General Meeting, 6.00 p.m. on 19 February 2026, being the day which is two Business Days immediately prior to the date of the General Meeting or, if the General Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed or the adjourned General Meeting.

“**Wider JCC Group**” means JCC and its subsidiary undertakings, associated undertakings and any other undertaking in which JCC and/or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding any member of the Wider SolGold Group.

“**Wider SolGold Group**” means SolGold and its subsidiary undertakings, associated undertakings and any other undertaking in which SolGold and/or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding any member of the Wider JCC Group.

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom.

All references to US\$ or USD are to United States dollars, the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa.

All references to “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given to them in the Companies Act.



## PART 8: NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2026-000069

DEPUTY INSOLVENCY AND COMPANIES COURT JUDGE LAMBERT

### IN THE MATTER OF SOLGOLD PLC

and

### IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 19 January 2026 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares at the Voting Record Time (each as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between SolGold Plc (the “**Company**”) and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Fasken Martineau LLP, 100 Liverpool Street, London EC2M 2AT at 10.00 a.m. on 23 February 2026 at which place and time all holders of Scheme Shares are able to attend in person or by proxy.

A copy of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Unless defined in this Notice, capitalised terms used in this Notice shall have the meaning given to them in Part 7 (*Definitions*) of the Scheme Document dated 21 January 2026.

#### **Right to Appoint a Proxy; Procedure for Appointment**

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may attend such meeting in person or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend and vote at the Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares.

A blue Form of Proxy, for use at the Court Meeting, is enclosed with this notice. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy of such power or authority) be returned to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom, either: (i) by post; or (ii) (during normal business hours only) by hand, to be received no later than 10.00 a.m. on 19 February 2026 or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the adjourned Court Meeting. However, if not so lodged, the blue Form of Proxy (together with any such authority, if applicable) may be completed and handed to the Chair of the Court Meeting at any time before the start of the Court Meeting. Additional blue Forms of Proxy can be obtained by calling Computershare Investor Services PLC on +44 (0) 370 707 1305. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday excluding for public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

As an alternative to completing the blue Form of Proxy, a proxy may be appointed electronically by logging on to [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions that appear on the screen and referring to the enclosed Form of Proxy for the Control Number, Shareholder Reference Number and the PIN required to enter the site and input instructions which is set out in your personalised Form of Proxy.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with CREST’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (participant ID 3RA50) by 10.00 a.m. on 19 February 2026 (or if the Court Meeting is adjourned, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Completion and return of a blue Form of Proxy, or the appointment of a proxy or proxies electronically online or using CREST (or any other procedure described on pages 11 to 12 of the document of which this Notice forms part), shall not prevent a holder of Scheme Shares from attending and voting at the Court Meeting, or any adjournment of it, if such Scheme Shareholder wishes and is entitled to do so.

### **Voting Record Time**

Entitlement to attend and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.00 p.m. on 19 February 2026 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned Court Meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the Court Meeting.

### **Joint Holders**

In the case of joint holders of Scheme Shares, the vote of the first named holder shown on the register of members of the Company shall be accepted to the exclusion of the votes of the other joint holders.

### **Corporate Representatives**

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

### **Nominated Persons**

Any person to whom this Notice is sent and who is a person nominated under section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the member by whom they are nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Nominated Persons are reminded that they should contact the registered holder of their SolGold Shares (and not the Company) in matters relating to the investment of their SolGold Shares.

By the said order, the Court has appointed Paul Smith or, failing him, any other SolGold Director to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 21 January 2026

Fasken Martineau LLP  
6th Floor, 100 Liverpool Street, London, EC2M 2AT  
*Solicitors for the Company*

## PART 9: NOTICE OF GENERAL MEETING

### SOLGOLD PLC

(registered in England and Wales with registered number 05449516)

**NOTICE IS HEREBY GIVEN** that a general meeting of SolGold Plc (the “**Company**”) will be held at the offices of Fasken Martineau LLP, 100 Liverpool Street, London, EC2M 2AT at 10.15 a.m. on 23 February 2026 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 10.00 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

#### **SPECIAL RESOLUTION**

##### **THAT:**

- 1.1 for the purpose of giving effect to the scheme of arrangement dated 21 January 2026 between the Company and the holders of Scheme Shares (as defined in the said scheme of arrangement), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or subject to such modification, addition or condition agreed between the Company and Jiangxi Copper (Hong Kong) Investment Company Limited (“**JCHK**”), and approved or imposed by the Court (the “**Scheme**”), the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- 1.2 with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 40 after article 39 (and the remainder of the articles of association and any cross-references thereto shall be amended accordingly):

##### **“40 Scheme of Arrangement**

- 40.1 In this article 40, references to the “**Scheme**” are to the scheme of arrangement dated 21 January 2026 between the Company and the holders of Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and Jiangxi Copper (Hong Kong) Investment Company Limited (“**JCHK**”) and which the Court (as defined in the Scheme) may approve or impose and (save as defined in this article 40) terms defined in the Scheme, or if not so defined in the Scheme, defined in the circular dated 21 January 2026 containing the explanatory statement required pursuant to section 897 of the Companies Act 2006 and circulated with the Scheme, shall have the same meanings where used in this article 40.
- 40.2 Notwithstanding any other provision(s) of these articles or the terms of any resolution whether ordinary or special, passed by the Company in general meeting, if the Company issues or transfers out of treasury any shares to any person (other than to JCHK or its nominee(s)) on or after the Voting Record Time and on or prior to the Scheme Record Time, such shares shall be issued, transferred or registered subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall, upon the Scheme becoming Effective, be bound by the Scheme accordingly.
- 40.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, if any shares in the Company are issued or transferred out of treasury to any person (other than to JCHK and/or its nominee(s)) (a “**New Member**”) after the Scheme Record Time, such shares (the “**Post-Scheme Shares**”) shall be issued or transferred on terms that they shall be immediately transferred (on the Effective Date or, if later, on the issue or transfer (but subject to the terms of article 40.4)) to JCHK (or such persons as JCHK may otherwise direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of the Purchaser to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled to under the Scheme had such Post-Scheme Share been a Scheme Share (as applicable, after deduction of any

tax and national insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares (the “**Relevant Deductions**”)).

- 40.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 40.3 shall be adjusted by the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article 40.4 to shares in the Company shall, following such adjustment, be construed accordingly.
- 40.5 To give effect to any transfer of Post-Scheme Shares required pursuant to article 40.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Share(s) to the Purchaser and to do all such other things and execute and deliver all such documents and deeds as may, in the opinion of such attorney and/or agent, be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for any Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 40.3 by sending a cheque drawn on the branch of a clearing bank in the United Kingdom or an electronic payment (or procuring that such a cheque or electronic payment is sent) in favour of the New Member (or any subsequent holder), or by any other method communicated by the Purchaser to the New Member (or subsequent holder), for the consideration payable in respect of the Post-Scheme Shares within 14 calendar days after the date on which such shares are issued or transferred to the New Member. Where the payment of any consideration for Post-Scheme Shares to a New Member requires Relevant Deductions to be made and the Company determines that such payment is to be made through payroll to the relevant New Member, such payment shall be effected reasonably promptly after the Effective Date but is not required to be effected within 14 calendar days of the Effective Date.
- 40.6 Notwithstanding any other provision of these articles, neither the Company nor the directors shall register the transfer of any shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.
- 40.7 If the Scheme shall not have become Effective by the date referred to in (or otherwise set in accordance with) sub-clause 6 of the Scheme, this article 40 shall be of no effect.”

*By order of the board of directors of the Company*

Ryan Wilson  
Company Secretary  
21 January 2026

*Registered office:*

1 Cornhill, London EC3V 3ND

## Notes to the notice of General Meeting

The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website: <https://solgold.com/investors/possible-offer-content/>.
2. Only those persons entered on the register of members of the Company (the "**Register**") as at 6.00 p.m. on 19 February 2026 or, if the General Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned General Meeting (the "**Specified Time**") shall be entitled to attend or vote at the General Meeting (either in person or by proxy under the arrangements described in these notes) in respect of the number of shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
3. Any member of the Company is entitled to appoint one or more proxies to exercise all or any of their rights to attend the General Meeting and vote on their behalf at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting for the member's vote to be counted. Appointing a proxy does not prevent a member from attending and voting in person under the arrangements set out in these notes if they are entitled to do so and so wish.
4. A white Form of Proxy for use by members in connection with the General Meeting is enclosed with this notice. Proxies may be appointed by completing a white Form of Proxy and returning it in accordance with note 6 below. Details of how to appoint a proxy are set out in the notes to the white Form of Proxy. CREST members may appoint proxies using the CREST electronic proxy appointment service (see note 8 below).
5. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by the member. To do this a member must complete a separate white Form of Proxy for each proxy. Additional white Forms of Proxy can be obtained by calling Computershare Investor Services PLC on +44 (0) 370 707 1305. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. A member appointing more than one proxy should indicate on the relevant white Forms of Proxy the number of shares for which each proxy is authorised to act on their behalf.
6. To be valid any white Forms of Proxy must be completed and received by hand or by post at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom, not less than 48 hours (excluding any part of such 48-hour period falling on a non-business day) before the time of the General Meeting or any adjournment of it. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any power of attorney or any other authority under which the white Form of Proxy is signed (or a certified copy of such authority) must be included with the white Form of Proxy. A member must inform Computershare Investor Services PLC in writing of any termination of the authority of a proxy.
7. As an alternative to completing the white Form of Proxy, a proxy may be appointed electronically by logging on to [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions that appear on the screen and referring to the enclosed Form of Proxy for the Control Number, Shareholder Reference Number and the PIN required to enter the site and input instructions which is set out in your personalised Form of Proxy, so as to be received by Computershare Investor Services PLC by 10.15 a.m. on 19 February 2026.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with



CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (participant ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting, being no later than 48 hours (excluding any part of such 48-hour period falling on a non-business day) before the time fixed for the General Meeting (or any adjournment of it). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. In the case of a joint shareholding, the vote of the first named holder shown on the register of members shall be accepted to the exclusion of the votes of the other joint holders.
11. If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion.
13. A member of the Company which is a corporation can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.
14. Any person to whom this Notice of General Meeting is sent and who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 3 to 8 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) in matters relating to the investment of their shares.
15. Unless the context requires otherwise, terms defined in Part 7 (*Definitions*) of the scheme document dated 21 January 2026, of which this Notice of General Meeting forms part, shall apply to these guidance notes.
16. As at 20 January 2026 (being the latest practicable date before the publication of this Notice of General Meeting), the Company’s issued share capital consists of 3,013,831,141 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a General Meeting of the Company. There were no shares held in treasury. Therefore, the total number of voting rights in the Company as



at 20 January 2026 (being the latest practicable date before the publication of this Notice of General Meeting) is 3,013,831,141.

17. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the white Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

