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兗礦能源集團股份有限公司

YANKUANG ENERGY GROUP COMPANY LIMITED*

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

(Stock Code: 01171)

- (1) **PROPOSED RENEWAL OF LIABILITY INSURANCE FOR DIRECTORS AND SENIOR OFFICERS;**
- (2) **PROPOSAL FOR REAPPOINTMENT OF EXTERNAL AUDITING FIRM FOR THE YEAR 2026;**
- (3) **PROPOSAL FOR THE PROVISION OF FINANCING GUARANTEES TO THE SUBSIDIARIES AND GRANTING OF AUTHORIZATION TO YANCOAL AUSTRALIA AND ITS SUBSIDIARIES TO PROVIDE GUARANTEES FOR THE DAILY OPERATION OF THE SUBSIDIARIES OF YANKUANG ENERGY IN AUSTRALIA;**
- (4) **PROPOSAL TO AUTHORIZE THE COMPANY TO CARRY OUT DOMESTIC AND OVERSEAS FINANCING BUSINESSES;**
- (5) **PROPOSAL FOR THE PLAN FOR RETURN TO THE SHAREHOLDERS FOR 2026-2028;**
- (6) **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELEVANT RULES OF PROCEDURES;**
- (7) **PROPOSED ESTABLISHMENT OF THE REMUNERATION MANAGEMENT SYSTEM;**
- (8) **PROPOSAL FOR THE GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE H SHARES;**
- (9) **PROPOSED STORAGE ISSUANCE OF CORPORATE BONDS AND RELEVANT AUTHORIZATION;**
- AND**
- (10) **PROPOSED ELECTION OF DIRECTORS OF THE TENTH SESSION OF THE BOARD**

The notice convening the 2025 annual shareholders' general meeting to be held at the headquarters of the Company at 949 South Fushan Road, Zoucheng, Shandong Province 273500, the PRC at 9:00 a.m. on Friday, 26 June 2026 was published on 2 June 2026.

Whether or not you are able to attend the meeting in person, you are strongly advised to complete and sign the form of proxy in accordance with the instructions printed thereon. The form of proxy shall be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or the Office of the Secretary to the Board at 949 South Fushan Road, Zoucheng, Shandong Province 273500, the PRC (for holders of A Shares) as soon as possible but in any event not later than 24 hours before the time appointed for the holding of the relevant meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

For the avoidance of doubt, holders of any treasury Shares shall abstain from voting at the 2025 annual shareholders' general meeting in respect of any treasury Shares held by them, if any.

* For identification purposes only

2 June 2026

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DEFINITIONS

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

“2025 annual shareholders’ general meeting”	the 2025 annual shareholders’ general meeting of the Company to be held at the headquarters of the Company, 949 South Fushan Road, Zoucheng, Shandong Province 273500, the PRC at 9:00 a.m. on Friday, 26 June 2026;
“Articles of Association”	the articles of association of the Company;
“A Shareholders”	holders of A Shares;
“A Share(s)”	domestic shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange;
“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“AUD”	Australian dollars, the lawful currency of Australia;
“Board”	the board of Directors of the Company;
“Company”	Yankuang Energy Group Company Limited* (兗礦能源集團股份有限公司), a joint stock limited company established under the laws of PRC in 1997, and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (01171.HK) and the Shanghai Stock Exchange (600188.SH), respectively;
“Company Law”	Company Law of the People’s Republic of China, as revised from time to time;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“H Shareholders”	holders of H Shares;
“H Share(s)”	overseas listed foreign invested shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong;

DEFINITIONS

“Latest Practicable Date”	28 May 2026, being the latest practicable date for ascertaining certain information contained in this circular before the issuing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“PRC”	the People’s Republic of China;
“Record Date”	Thursday, 9 July 2026, being the record date for determining the Shareholders’ entitlements to 2025 final cash dividend;
“Relevant Rules of Procedures”	the Rules of Procedures for Shareholders’ General Meeting and the Rules of Procedures of the Board;
“Repurchase Mandate”	subject to the conditions set out in the proposed special resolution approving the Repurchase Mandate at the 2025 annual shareholders’ general meeting, the general mandate given to the Board to exercise the power to repurchase H Shares not exceeding 10% of the total number of H Shares of the Company in issue (excluding any treasury Shares) as at the date of the passing of the resolution;
“RMB”	Renminbi, the lawful currency of the PRC;
“SAFE”	the State Administration of Foreign Exchange of the People’s Republic of China;
“Shandong Energy”	Shandong Energy Group Company Limited* (山東能源集團有限公司), a state-controlled limited liability company; and the controlling Shareholder of the Company holding directly and indirectly approximately 52.84% of the total issued share capital of the Company as at the Latest Practicable Date;
“Shareholders”	the shareholders of the Company;
“Share(s)”	the ordinary share(s) of the Company;
“Securities Law”	the Securities Law of the People’s Republic of China;
“treasury Shares”	has the meaning ascribed thereto under the Listing Rules;
“USD”	United States dollars, the lawful currency of the United States;

DEFINITIONS

“Yancoal Australia”

Yancoal Australia Limited, a controlled overseas subsidiary of the Company, the shares of which are listed on the Australian Stock Exchange (Stock Code: YAL) and the Hong Kong Stock Exchange (Stock Code: 03668);

“%”

per cent.

* *For identification purposes only*

LETTER FROM THE BOARD



兗礦能源集團股份有限公司

YANKUANG ENERGY GROUP COMPANY LIMITED*

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

(Stock Code: 01171)

Directors:

Li Wei
Wang JiuHong
Liu Jian
Liu Qiang
Zhang Haijun
Su Li
Huang Xiaolong

Independent non-executive Directors:

Zhu Limin
Gao Jingxiang
Woo Kar Tung, Raymond
Zhu Rui

Registered office:

949 South Fushan Road
Zoucheng
Shandong Province
PRC
Postal Code: 273500

Principal place of

business in Hong Kong:
40th Floor, Sunlight Tower
248 Queen's Road East
Wanchai
Hong Kong

2 June 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RENEWAL OF LIABILITY INSURANCE FOR DIRECTORS AND SENIOR OFFICERS;**
- (2) PROPOSAL FOR REAPPOINTMENT OF EXTERNAL AUDITING FIRM FOR THE YEAR 2026;**
- (3) PROPOSAL FOR THE PROVISION OF FINANCING GUARANTEES TO THE SUBSIDIARIES AND GRANTING OF AUTHORIZATION TO YANCOAL AUSTRALIA AND ITS SUBSIDIARIES TO PROVIDE GUARANTEES FOR THE DAILY OPERATION OF THE SUBSIDIARIES OF YANKUANG ENERGY IN AUSTRALIA;**
- (4) PROPOSAL TO AUTHORIZE THE COMPANY TO CARRY OUT DOMESTIC AND OVERSEAS FINANCING BUSINESSES;**
- (5) PROPOSAL FOR THE PLAN FOR RETURN TO THE SHAREHOLDERS FOR 2026-2028;**
- (6) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELEVANT RULES OF PROCEDURES;**
- (7) PROPOSED ESTABLISHMENT OF THE REMUNERATION MANAGEMENT SYSTEM;**
- (8) PROPOSAL FOR THE GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE H SHARES;**
- (9) PROPOSED STORAGE ISSUANCE OF CORPORATE BONDS AND RELEVANT AUTHORIZATION;**
- AND**
- (10) PROPOSED ELECTION OF DIRECTORS OF THE TENTH SESSION OF THE BOARD**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with information relating to (1) the proposed renewal of liability insurance for Directors and senior officers of the Company; (2) the proposal for reappointment of external auditing firm for the year 2026; (3) the proposal for the provision of financing guarantees to the Subsidiaries and granting of authorization to Yancoal Australia and its subsidiaries to provide guarantees for the daily operation of the subsidiaries of Yankuang Energy in Australia; (4) the proposal to authorize the Company to carry out domestic and overseas financing businesses; (5) the proposal for the Plan for Return to the Shareholders for 2026-2028; (6) the proposed amendments to the Articles of Association and Relevant Rules of Procedures; (7) the proposed establishment of the remuneration management system; (8) the proposal for the general mandates to issue Shares and repurchase H Shares; (9) the proposed storage issuance of corporate bonds and relevant authorization; and (10) the proposed election of Directors of the tenth session of the Board.

II. PROPOSED RENEWAL OF LIABILITY INSURANCE FOR DIRECTORS AND SENIOR OFFICERS

It is proposed that the Company will renew the liability insurance for the Directors and senior officers of the Company for a maximum insured amount of USD15 million.

III. PROPOSAL FOR REAPPOINTMENT OF EXTERNAL AUDITING FIRM FOR THE YEAR 2026

It is proposed that Baker Tilly China Certified Public Accountants LLP and Baker Tilly Hong Kong Limited be reappointed as the Company's A Share and H Share auditors for the year 2026, respectively, responsible for the audit and review of the Company's financial statements and assessment of the internal control audits, with a term of office commencing from the date of conclusion of the 2025 annual shareholders' general meeting at which this proposal is considered until the date of conclusion of the next annual shareholders' general meeting of the Company, and arrangements in respect of their remuneration be approved.

It is proposed that the remuneration to be paid to the auditors in 2026 is as follows:

- 1) the audit service fees for the domestic and overseas businesses will be RMB9.8 million (including the audit fee of RMB7.4 million for the annual reports and the audit fee of RMB2.4 million for internal control) for the year 2026; and
- 2) to authorize the Board to decide the payment for increased follow-up auditing, internal control audit and other services resulted from the Company's new subsidiaries or changes of regulations.

The above fee arrangements were determined based on factors such as the scale and complexity of the Company's business operations, the anticipated scope of the audit work, the audit schedule, and the level of auditor resources expected to be required for the audit engagement.

LETTER FROM THE BOARD

IV. PROPOSAL FOR THE PROVISION OF FINANCING GUARANTEES TO THE SUBSIDIARIES AND GRANTING OF AUTHORIZATION TO YANCOAL AUSTRALIA AND ITS SUBSIDIARIES TO PROVIDE GUARANTEES FOR THE DAILY OPERATION OF THE SUBSIDIARIES OF YANKUANG ENERGY IN AUSTRALIA

The Board proposed:

- 1) in order to reduce financing costs of the Subsidiaries and ensure the normal operation funding needs of which can be satisfied, to approve the provision of financing guarantee(s) of an aggregate amount not exceeding the equivalent of US\$3 billion by the Company to its controlled subsidiaries and invested companies (the “**Subsidiaries**”);
- 2) in order to satisfy the requirements of daily operations of Yankuang Energy’s subsidiaries in Australia and further reduce the operating cost, in accordance with the Australian Corporate Law and relevant laws and regulations, to approve the provision of guarantees by Yancoal Australia and its subsidiaries for an amount not exceeding AUD1.65 billion to the subsidiaries of Yankuang Energy in Australia for their daily operations;
- 3) to approve and authorize any one of the Directors to deal with matters in relation to the aforesaid financing guarantees in accordance with the relevant laws, regulations and rules, such matters include but are not limited to the following:
 - (1) to determine the appropriate subsidiaries which will be provided with the guarantees based on their financing needs;
 - (2) to determine the exact terms and conditions of the guarantee agreements, which include but are not limited to the amount, term, scope and method of guarantee; and to execute the guarantee agreement(s) involved and other relevant legal documents; and
 - (3) to deal with the filing and reporting of documents in respect of the guarantee(s) and other relevant matters.
- 4) that the aforementioned authorization shall become valid from the date of conclusion of the 2025 annual shareholders’ general meeting at which this resolution is considered until the date on which the next annual shareholders’ general meeting of the Company is concluded, except where the circumstances require the person(s) so authorized to exercise their powers after the expiry of the term of authorization in relation to any contracts, agreements or decisions regarding the financing guarantees that have been made within the term of authorization.

LETTER FROM THE BOARD

V. PROPOSAL TO AUTHORIZE THE COMPANY TO CARRY OUT DOMESTIC AND OVERSEAS FINANCING BUSINESSES

In order to meet the funding needs of the Company for daily operations, optimize its asset and liability structure, ensure the progress of project construction, and pursue external investments, subject to the relevant laws, regulations as well as listing rules in places where the Company's securities are listed, the Board proposed:

- 1) to approve the Company or its controlled subsidiaries to carry out financing businesses in the aggregate amount not exceeding the equivalent of RMB90 billion and to determine the financing currency and methods based on merits of market conditions, which includes the following financing methods: bank loans, corporate bonds and other financing methods that comply with regulatory requirements.

When the financing businesses are to be implemented, the necessary approval procedures and information disclosure obligations shall be performed in accordance with the relevant regulations of the places where the Company is listed.

- 2) to authorize any one of the Directors to deal with all matters in respect of the abovementioned financing businesses in accordance with the relevant laws and regulations, which include but are not limited to the followings:
 - (1) in light of the Company's situation and the market conditions, and according to the relevant laws, rules and the requirements of regulatory authorities, to formulate and adjust specific plan in relation to such financing businesses;
 - (2) to determine the engagement of intermediaries and to sign and implement all agreements and documents in respect of the financing businesses and disclose the relevant information; and
 - (3) to deal with the reporting, registration, approval of the materials in respect of the financing businesses provided to the domestic and overseas regulatory authorities and other relevant authorities, and other relevant matters.
- 3) the aforementioned authorization shall become valid after the date of conclusion of the 2025 annual shareholders' general meeting at which this proposal is considered until the date of conclusion of the next annual shareholders' general meeting of the Company, except where the circumstances require the person(s) so authorized to exercise their powers after the expiry of the term of authorization in relation to any contracts, agreements or decisions regarding the financing businesses that have been made within the term of authorization.

LETTER FROM THE BOARD

VI. PROPOSAL FOR THE PLAN FOR RETURN TO THE SHAREHOLDERS FOR 2026-2028

To enhance shareholder returns and share the fruits of our development with the investors, in accordance with the Company Law, the Securities Law, Guideline No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies issued by the China Securities Regulatory Commission (the “CSRC”) and other relevant laws, regulations, normative documents, as well as the Articles of Association, the Company intends to establish the Plan for Return to the Shareholders for 2026–2028.

1. Current Profit Distribution Policy

The Company’s profit distribution policy for 2023–2025 was as follows: The total amount of cash dividends to be distributed by the Company in each fiscal year shall be based on the lower of the after-tax profit figures reported in the financial statements prepared in accordance with the Chinese Accounting Standards and the International Financial Reporting Standards, and shall account for approximately 60% of the Company’s net profit for that fiscal year after deducting statutory reserves, with the cash dividend per Share being not less than RMB0.5.

2. Plan for Return to the Shareholders for 2026-2028

With a focus on the Company’s long-term and sustainable development, and after considering the actual operating conditions, development strategies, intentions of the Shareholders, social capital costs, and the external financing environment on the whole, the Company intends to establish the following Plan for Return to the Shareholders for 2026–2028: The total amount of cash dividends to be distributed by the Company in each fiscal year shall be based on the lower of the after-tax profit figures reported in the financial statements prepared in accordance with the Chinese Accounting Standards and the International Financial Reporting Standards, and shall account for approximately 50% of the Company’s net profit for that fiscal year after deducting statutory reserves.

VII. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELEVANT RULES OF PROCEDURES

The 22nd meeting of the ninth session of the Board considered and approved the “Resolution in Relation to the Amendments to the Articles of Association and Relevant Rules of Procedures”. The Board agreed to submit the same to the 2025 annual shareholders’ general meeting for discussion and consideration.

As disclosed in the announcement of the Company dated 27 March 2026, according to the Code of Corporate Governance for Listed Companies and other laws and regulations issued by the CSRC, as well as the regulatory rules of the jurisdictions where the Company’s shares are listed, the Company proposed to amend the relevant provisions of the Articles of Association of Yankuang Energy Group Company Limited*, the Rules of Procedure for Shareholders’ General Meeting of Yankuang Energy Group Company Limited* (the “**Rules of Procedure for Shareholders’ General Meeting**”), and the Rules of

LETTER FROM THE BOARD

Procedure of the Board of Yankuang Energy Group Company Limited* (the “**Rules of Procedure of the Board**”), thereby further improving the Company’s corporate governance structure, strengthening the protection of shareholders’ rights, reinforcing the duties of directors, promoting the effective functioning of special committees, strictly regulating the appointment and tenure of directors and senior management, and optimizing the personnel and remuneration system. Details of the Proposed Amendments are set out as follows:

The details of the proposed amendments to the Articles of Association and Relevant Rules of Procedures are set out in Appendix I of this circular.

VIII. PROPOSED ESTABLISHMENT OF THE REMUNERATION MANAGEMENT SYSTEM

To establish a sound, scientific and standardized remuneration management and incentive-constraint mechanism for the Company, to motivate employees, and to enhance the Company’s governance standards and operational efficiency, the Company, taking into account actual circumstances, has drafted the Remuneration Management System in accordance with the provisions of the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, and the Articles of Association.

The Remuneration Management System consists of twenty articles under five chapters, clarifying the core contents such as general provisions for remuneration management, the management system and decision-making mechanisms, remuneration management for the Directors and senior management, the employee remuneration system, and supplementary provisions, as detailed below:

1. General provisions: This chapter specifies that the system applies to all employees of the Company who have established a labour or employment relationship, with special provisions applying to the Directors and senior management. It establishes management principles centered on strategic orientation, fairness and impartiality, balance between incentives and constraints, and compliance and transparency. It clarifies that the Remuneration Management System serves as the overarching policy document for remuneration management, and in the event of any conflict with subordinate regulations, the Remuneration Management System shall prevail.
2. Remuneration management system and decision-making mechanism: This chapter establishes a management system encompassing total wage determination, performance assessment, and remuneration disbursement; it links total wages to corporate performance and labour productivity; and prioritizes remuneration allocation toward key positions, frontline production staff, and high-level, highly skilled talent in short supply.
3. Remuneration management for the Directors and senior management: This chapter defines the scope of senior management, clarifies the responsibilities of the Remuneration Committee, and establishes requirements for abstention from voting. Remuneration consists of basic salary, performance-based remuneration, and medium- to long-term incentive income, with performance-based remuneration accounting for, in principle, no less than 50% of the total sum of basic salary and

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performance-based remuneration. This chapter separately defines remuneration standards for independent Directors, non-independent Directors and senior management; establishes systems for deferred payment of performance-based remuneration and clawback of remuneration, allowing for recovery even if violations are discovered after an employee leaves the Company.

4. Employee remuneration system: This chapter establishes a remuneration system oriented toward job value, individual capability and performance contributions. Specific details shall be formulated separately by the Human Resources Department. Employee remuneration adjustments shall be linked to the Company's profitability, market remuneration levels and individual performance, with allocations prioritized toward key positions and frontline production roles.
5. Supplementary provisions: This chapter clarifies that the Remuneration Management System shall be interpreted by the Remuneration Committee. Matters not addressed therein shall be handled in accordance with laws, regulations and the Articles of Association. Existing relevant systems that are not in conflict with this System shall remain in effect. The Remuneration Management System shall take effect upon approval by the shareholders' general meeting, and any amendments shall be subject to the same procedures.

IX. PROPOSAL FOR THE GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE H SHARES

To ensure flexibility and to grant discretion to the Board to issue Shares, the Company will put forward a special resolution at the 2025 annual shareholders' general meeting to grant a general mandate to the Board to allot, issue and deal with Shares (including any sale or transfer of any treasury Shares) of up to a maximum of 20% of the number of Shares of the Company in issue (excluding any treasury Shares) as at the date of passing of the resolution.

The mandate to issue Shares would expire on the earlier of (a) the conclusion of the next annual shareholders' general meeting of the Company following the passing of the relevant special resolution at the 2025 annual shareholders' general meeting; or (b) the date on which the authority conferred by the relevant resolutions is revoked or varied by a special resolution of the Shareholders at the annual shareholders' general meeting.

To ensure flexibility and to grant discretion to the Board to repurchase any H Shares under appropriate circumstances (including where such repurchase may lead to an enhancement of the net asset value per Share and/or the earnings per Share), the Company will put forward a special resolution at the 2025 annual shareholders' general meeting, respectively, to grant the Repurchase Mandate to the Board to repurchase H Shares not exceeding 10% of the total number of H Shares of the Company in issue (excluding any treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate, and to approve the Board to authorize any one of the Directors to act on behalf of the Board to make timely decision about the specific matters of the repurchase of H Shares after the Board has been granted the general mandate to repurchase up to 10% of the total number of issued H Shares (excluding any treasury Shares), and carry out the relevant

LETTER FROM THE BOARD

approval and disclosure procedures (if applicable), including but not limited to, determinate the timing, quantity and price of the repurchase and open an overseas securities account and carry out the corresponding change of foreign exchange registration procedures, inform creditors and make public announcement, sell or transfer any treasury Shares, cancel the Shares repurchased, reduce the registered capital, amend the Articles of Association, and carry out the corresponding change of registration procedures and execute and handle other documents and matters related to the repurchase.

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for (a) reducing its share capital; (b) a merger with another entity that holds the shares of the Company; (c) granting shares for the employee stock ownership plan or share incentive; (d) the repurchase is made at the request of its shareholders who disagree with shareholders' resolutions in connection with merger or division of the company; (e) the repurchased shares are used for the corporate bonds convertible into shares of the listed company; or (f) the repurchase is necessary for maintaining the value of the listed company and the interests of its shareholders. The Articles of Association provide that, subject to obtaining the approval of the relevant regulatory authorities and complying with the Articles of Association, share repurchase may be effected by the Company for the reduction of its share capital, a merger between itself and another entity that holds its shares, use of the Shares for the employee stock ownership plan or share incentive, the request of its shareholders who disagree with shareholders' resolutions in connection with merger or division of the company, the conversion of convertible corporate bonds issued by the listed company, maintenance of the value of the company and the interests of its shareholders, or in circumstances permitted by law or administrative regulations.

The Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the board of directors to repurchase H shares of such company that is listed on the Hong Kong Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders at the annual shareholders' general meeting.

As the H Shares are traded on the Hong Kong Stock Exchange in Hong Kong dollars and the price payable by the Company for any repurchase of H Shares will, therefore, be paid in Hong Kong dollars, the approvals of SAFE and other relevant government authorities are required for any repurchase of H Shares.

In accordance with the requirements of the Articles of Association applicable to capital reduction, prior to exercising the Repurchase Mandate, the Company will have to notify its creditors in writing of the passing of such special resolutions and the possible reduction of the registered capital of the Company. The Company shall notify its creditors within 10 days after the passing of such special resolutions and also by way of publication of announcement in newspaper within 30 days after the passing of such special resolutions. Creditors then have a period of up to 30 days after the Company's written notification or if no such notification has been received, up to 45 days after the publication of the newspaper announcement to require the Company to repay amounts due to them or to provide guarantees in respect of such amounts.

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The Repurchase Mandate will be conditional upon (a) the special resolution for the grant of the Repurchase Mandate being approved at the 2025 annual shareholders' general meeting; (b) the approvals of the SAFE and/or any other regulatory authorities (if applicable) as required by the laws, rules and regulations of the PRC being obtained; and (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under condition (c) above, it is currently expected that such repayment will be made out of its internal resources. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercised by the Board.

The Repurchase Mandate would expire on the earlier of (a) the conclusion of the next annual shareholders' general meeting of the Company following the passing of the relevant special resolutions at the 2025 annual shareholders' general meeting; or (b) the date on which the authority conferred by the relevant resolutions is revoked or varied by a special resolution of the Shareholders at a general meeting.

The total number of H Shares which may be repurchased pursuant to the Repurchase Mandate shall not exceed 10% of the total number of H Shares in issue (excluding any treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate.

Details of the special resolution to be proposed at the 2025 annual shareholders' general meeting in relation to the granting of the Repurchase Mandate to the Board are set out in the notice of the 2025 annual shareholders' general meeting.

Explanatory Statement

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix II to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Board the Repurchase Mandate.

X. PROPOSED STORAGE ISSUANCE OF CORPORATE BONDS AND RELEVANT AUTHORIZATION

The Company is recognized as one of the first batch of High-quality Corporate Bonds Issuers by the China Securities Regulatory Commission and is entitled to the "Green Channel" in methods of issuance, types of bonds, documentation filing, regulatory approval and innovative issuance and other aspects. To tap into such advantage and to increase the ratio of direct financing, the Company proposed to apply to the Shanghai Stock Exchange for the issuance of various corporate bonds (the "**Bonds**") up to the amount of RMB30 billion (the "**Bond Issuance**").

LETTER FROM THE BOARD

The major terms of the Bond Issuance are set out as follows:

1. The size and method of the issuance

The total size of the Bond Issuance will not be more than RMB30 billion (inclusive) and the validity period for the issuance is 24 months. The Bonds can be issued in tranches.

2. The maturity period of the Bonds

The maturity period of the Bond Issuance will not be more than 15 years (inclusive). The Bonds may comprise subcategories with a single maturity period or multiple maturity periods. The Company shall determine the composition of specific maturity periods and the size of the Bonds based on the capital demands of the Company and market conditions at the time of issuance.

3. The types of Bonds to be issued

The types of the Bonds under the Bond Issuance include general corporate bonds, renewable bonds, technology innovation corporate bonds, green corporate bonds and other types. The Company shall determine the exact types of the Bonds to be issued based on its need.

4. The par value and the issue price

The par value of the Bonds is RMB100, which is also the issue price.

5. The coupon rate and its determination mechanism

The coupon rate of the Bond Issuance shall be a fixed rate and calculated on an annual basis without accruing compound interests.

6. The form of the Bonds

The Bonds under the Bond Issuance are real-name account corporate bonds. The corporate bonds subscribed by investors shall be held under trust and lodged with the trust accounts set up by the relevant bond registration authorities. Upon the completion of the Bond Issuance, the holders of the Bonds can transfer, pledge or otherwise deal with the Bonds pursuant to the relevant regulations of the regulatory authorities.

7. The method of interest payment and redemption

The interests of the Bond Issuance will be distributed annually with the Bonds fully redeemed upon maturity, and the last interest payment will be distributed together with the redemption of principal.

8. Guarantee

No guarantee arrangement is made under the Bond Issuance.

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9. Underwriting

The unsubscribed portion of the Bonds under the Bond Issuance shall be underwritten by the underwriter syndicate formed by the lead underwriter.

10. The target of the issuance

The target of the Bond Issuance shall be qualified professional investors pursuant to the Administrative Measures for the Issuance and Trading of Corporate Bonds and other relevant laws and regulations.

11. The placing arrangement for the Shareholders of the Company

The Bonds under the Bond Issuance will be publicly issued to the qualified investors and will not be offered, by way of preferential placing, to the Shareholders of the Company.

12. The listing arrangement

The listing arrangement of the Bonds shall be decided upon the completion of the Bond Issuance taking into consideration the actual situation of the Company, the method of issuance and the market conditions.

13. Authorization

In order to effectively coordinate the specific matters in the Bond Issuance, a resolution will be proposed at the shareholders' general meeting to grant a general and unconditional mandate to authorize the Board and the Board to authorize the chairman of the Board (or his authorized representatives) to deal with, at his/their sole discretion, all matters in connection with the Bond Issuance in accordance with relevant laws and regulations and the opinions and suggestions of supervising authorities under the framework and principle considered and approved at the shareholders' general meeting in order to maximize the interests of the Company, including but not limited to:

- (a) To formulate and adjust the detailed plans and terms of the Bond Issuance, in accordance with the laws and regulations of the state, relevant regulations of securities supervision departments, the resolutions of the Company's shareholders' general meeting and the specific situation of the Company as well as the bond market;
- (b) To decide the engagement of intermediaries to deal with the reporting matters of the Bond Issuance as well as the matters of listing and repayment of principal and interests of the corporate bonds involved in the Bond Issuance after completion of the Bond Issuance;
- (c) To select the bond trustee manager(s) for corporate bonds under the Bond Issuance, execute the trustee management agreement(s) and formulate rules of bondholders meetings;
- (d) To undertake all applications and filings as well as listing matters (if applicable) in connection with the Bond Issuance, including but not limited to preparing, amending and submitting relevant application materials for the

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issuance and listing of the domestic corporate bonds of the Company, as well as signing the relevant application documents and other legal documents according to the requirements of relevant regulatory authorities;

- (e) To authorize the Board and the Board to authorize the chairman of the Board (or his authorized representatives) to make relevant adjustments to matters relating to the Bond Issuance according to the advice of regulatory authorities and changes in policies or changes in market conditions, or determine whether to proceed with all or any part of the Bond Issuance in accordance with the actual conditions, save as matters that require re-approval at the shareholders' general meeting pursuant to the relevant laws, regulations and the Articles of Association;
- (f) Subject to approval of the above authorization at the shareholders' general meeting, the Board and the chairman of the Board with the authorization from the Board (or his authorized representatives), which is to be authorized by the Shareholders, shall deal with other matters in relation to the Bond Issuance which are not mentioned above;
- (g) The above authorization shall be valid for 12 months from the date of passing of the relevant resolution at the 2025 annual shareholders' general meeting. In the event that the Company has obtained the approval, permit, filing or registration of the issuance (if applicable) from regulatory authorities during the validity period of such authorization, the Company may complete all or part of the issuance within the validity period of such approval, permit, filing or registration (if applicable). As to the matters relating to all or part of the issuance, the validity period of the authorization above will be extended to the date on which all or part of the Bond Issuance is completed.

XI. PROPOSED ELECTION OF DIRECTORS OF THE TENTH SESSION OF THE BOARD

The resolution on nomination of Directors of the Company for the tenth session of the Board was considered and approved at the 23rd meeting of the ninth session of the Board held on 28 April 2026. It was agreed that Mr. Li Wei, Mr. Wang JiuHong, Mr. Yue Guangsheng, Mr. Zhang Haijun, Mr. Li Shipeng and Mr. Huang Xiaolong were nominated as candidates for Directors for the tenth session of the Board, and Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond and Ms. Zhu Rui were nominated as candidates for independent non-executive Directors for the tenth session of the Board of the Company, and China Securities Investor Services Centre Co., Ltd., in conjunction with Orient Securities Co., Ltd., Huatai-PineBridge Fund Management Co., Ltd. and E Fund Management Co., Ltd., has jointly nominated Mr. Li Weian as a candidate for the position of independent non-executive Director for the tenth session of the Board of the Company (together the “**Directors Candidates**”). The Directors Candidates will be proposed to the 2025 annual shareholders' general meeting of the Company for election. The eligibility and independence of the candidates for independent non-executive Directors of the Company are subject to review by the Shanghai Stock Exchange and they may only be submitted for consideration at the 2025 annual shareholders' general meeting once the review has been completed without objection. The term of service of the tenth session of the Board is three years, commencing from the date of the conclusion of the 2025 annual shareholders' general meeting of the Company till the date of the expiration of the tenth session of the Board of the Company.

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Reference is made to the Company's announcement dated 28 April 2026 regarding the election of the employee representative director to the tenth session of the Board. The Company held the employee representatives' meeting, at which Mr. Su Li was elected as the employee representative director to the tenth session of the Board, with effect from the date of the conclusion of the 2025 annual shareholders' general meeting, and his term of office shall be the same as that of the tenth session of the Board of the Company.

The Board hereby announces that, due to the expiration of the term of the ninth session of the Board, effective from the date of the conclusion of the 2025 annual shareholders' general meeting, Mr. Liu Jian, a Director of the Company, will cease to serve as a Director and a member of the Strategy and Development Committee of the Company, and Mr. Liu Qiang will cease to hold the position as a Director of the Company. The Board further announces that, effective from the date of the conclusion of the 2025 annual shareholders' general meeting, Mr. Zhu Limin will cease to serve as an independent non-executive Director of the Company, as well as a member of the Audit Committee, head of the Remuneration Committee, member of the Strategy and Development Committee, and member of the Sustainable Development Committee. This is because his consecutive service as an independent non-executive Director of the Company will reach six years, which exceeds the maximum consecutive term of six years for independent directors as required under the Administrative Measures for the Independent Directors of Listed Companies.

Mr. Liu Jian, Mr. Liu Qiang and Mr. Zhu Limin confirmed that they had no disagreement with the Board and no matter relating to their ceasing to serve as Directors of the Company was required to be brought to the attention of the Hong Kong Stock Exchange and the shareholders of the Company. The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu Jian, Mr. Liu Qiang and Mr. Zhu Limin for their contribution to the Company during their respective terms of service.

For the details of the Director Candidates, please refer to Appendix III of this circular.

XII. 2025 ANNUAL SHAREHOLDERS' GENERAL MEETING

The notice convening the 2025 annual shareholders' general meeting was published on 2 June 2026.

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The following resolutions will be proposed to the Shareholders at the 2025 annual shareholders' general meeting:

As ordinary resolutions:

1. To consider and approve the working report of the Board for the year ended 31 December 2025, details of which are set out in the section headed "Board of Directors' Report" in the 2025 annual report of the Company;
2. To consider and approve the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2025, details of which are set out in the 2025 annual report of the Company;
3. To consider and approve the proposal in relation to the profit distribution plan of the Company for the year ended 31 December 2025, and to authorize the Board to distribute a final cash dividend of RMB0.32 (tax inclusive) per share for the year 2025 to the Shareholders based on the number of Shares on the Record Date;
4. To consider and approve the "Proposal in relation to the renewal of liability insurance for Directors and senior officers";
5. To consider and approve the resolution in relation to the remuneration of the non-independent Directors for the year 2026;
6. To consider and approve the resolution in relation to the allowance of independent Directors for the year 2026;
7. To consider and approve the "Proposal in relation to the reappointment and remuneration of external auditing firm for the year 2026";
8. To consider and approve the resolution in relation to the "Remuneration Management System";
9. To consider and approve the appointment of non-independent Directors; and
10. To consider and approve the appointment of independent Directors.

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As special resolutions:

1. To consider and approve the proposal in relation to the provision of financing guarantee(s) to the Subsidiaries of the Company and the granting of authorization to Yancoal Australia Limited and its subsidiaries to provide guarantee(s) in relation to daily operations to the subsidiaries of Yankuang Energy in Australia;
2. To consider and approve the proposal to authorize the Company to carry out domestic and overseas financing businesses;
3. To consider and approve the proposal in relation to the Plan for Return to the Shareholders for 2026-2028;
4. To consider and approve the amendments to the Articles of Association of Yankuang Energy Group Company Limited* and the Relevant Rules of Procedures;
5. To consider and approve the proposal in relation to the general mandate authorizing the Board to issue additional Shares;
6. To consider and approve the proposal in relation to the general mandate authorizing the Board to repurchase H Shares; and
7. To consider and approve the “Proposal in relation to the storage issuance of corporate bonds and relevant authorization”.

Whether or not you are able to attend the general meeting in person, you are strongly advised to complete and sign the form of proxy dated 2 June 2026 in accordance with the instructions printed thereon. For holders of H Shares of the Company, the proxy form shall be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. For holders of A Shares of the Company, the proxy form shall be lodged at the Office of the Secretary to the Board at 949 South Fushan Road, Zoucheng, Shandong Province 273500, the PRC as soon as possible but in any event not later than 24 hours before the time appointed for the holding of the relevant meeting or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish. For the avoidance of doubt, holders of any treasury Shares shall abstain from voting at the 2025 annual shareholders’ general meeting in respect of any treasury Shares held by them, if any.

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XIII. CLOSURE OF H SHARE REGISTER OF MEMBERS OF THE COMPANY

1. Attending the 2025 annual shareholders' general meeting

The H Share register of members of the Company will be closed from Thursday, 18 June 2026 to Friday, 26 June 2026 (both days inclusive) (the record date is Thursday, 18 June 2026), during which period no transfer of the Company's H Shares will be registered for the purpose of ascertaining the eligibility of Shareholders to attend the 2025 annual shareholders' general meeting. In order to attend the 2025 annual shareholders' general meeting, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 17 June 2026 for registration. H Shareholders whose names appear on the H Share register of members of the Company maintained by Computershare Hong Kong Investor Services Limited at the close of business on Wednesday, 17 June 2026 will be eligible to attend the 2025 annual shareholders' general meeting.

2. Receipt of final dividend

The Company will put forward an ordinary resolution at the annual shareholders' general meeting to approve the distribution of a final cash dividend of RMB0.32 (tax inclusive) per Share for the year 2025 based on the number of Shares on the Record Date.

To determine the identity of the Shareholders entitled to receive the final dividend, the Company's H Share register of members will be closed from Friday, 3 July 2026 to Thursday, 9 July 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be entitled to the final dividend, H Shareholders who have not registered the transfer documents are required to deposit the transfer documents together with the relevant Share certificates with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, 2 July 2026.

XIV. RECOMMENDATION OF THE BOARD

The Directors believe that the resolutions set out in the notice of the 2025 annual shareholders' general meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the 2025 annual shareholders' general meeting.

XV. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

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XVI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board of Directors
Yankuang Energy Group Company Limited*
Li Wei
Chairman

As disclosed in the Company’s announcement dated 27 March 2026, in accordance with the “Code of Corporate Governance for Listed Companies” of the China Securities Regulatory Commission and other regulatory rules of the relevant stock exchanges in China, the Company intends to amend certain provisions of its Articles of Association, and accordingly modify the contents of the Rules of Procedure for Shareholders’ Meetings and the Rules of Procedure for Board Meetings, in order to further improve the Company’s governance structure, strengthen the protection of Shareholders’ rights, solidify the duties of Directors, promote the effective operation of specialized committees, strictly manage the appointments and terms of office of Directors and senior management, and optimize the personnel and compensation systems. The specific proposed amendments are as follows:

I. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original	Amendments
CHAPTER 7 SHAREHOLDERS’ GENERAL MEETINGS	
<p>Article 84 A shareholder (including a proxy), when voting at a shareholders’ general meeting, may exercise such voting rights as are attached to the number of voting shares which he represents. Each share shall have one (1) vote.</p> <p>.....</p> <p>The Board of Directors, independent directors, and shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may openly solicit voting rights from other shareholders. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders’ voting rights is prohibited. Otherwise stipulated by laws, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.</p>	<p>Article 84 A shareholder (including a proxy), when voting at a shareholders’ general meeting, may exercise such voting rights as are attached to the number of voting shares which he represents. Each share shall have one (1) vote.</p> <p>.....</p> <p>The Board of Directors, independent directors, and shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may openly <u>solicit proxies from the Company’s shareholders to attend the shareholders’ general meeting on their behalf and exercise shareholders’ rights, such as the right to propose motions and vote. Except as otherwise provided by laws and regulations, the Company and the convener of the shareholders’ general meeting shall not impose conditions on the proxy solicitor.</u></p> <p><u>The solicitation of shareholders’ rights shall be conducted on a gratuitous basis, and sufficient information necessary for shareholders to make an authorization shall be fully disclosed to the solicitees. Soliciting shareholders’ rights in the form of consideration or de facto consideration is prohibited.</u></p>

Original	Amendments
CHAPTER 8 DIRECTORS AND BOARD OF DIRECTORS	
<p>Article 115 As a member of the board of directors, an independent director has a duty of loyalty and diligence to the Company and all its shareholders, and shall prudently perform the following duties:</p> <p>(1) to participate in the decision-making of the board of directors and express clear opinions on matters discussed;</p> <p>.....</p>	<p>Article 115 As a member of the board of directors, an independent director has a duty of loyalty and diligence to the Company and all its shareholders, and shall prudently perform the following duties:</p> <p>(1) to participate in the decision-making of the board of directors and express clear opinions on matters discussed, <u>and to fully gather information and prudently assess whether the matters under discussion involve their own interests, whether they fall within the scope of the board’s authority, whether the materials are sufficient, and whether the voting procedures are lawful, when considering matters submitted for decision by the board of directors;</u></p> <p>.....</p>

Original	Amendments
<p>Article 137 Directors shall attend the meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he/she may by a written power of attorney appoint another director to attend the meeting on his/her behalf. The power of attorney shall set out the name of the attorney, issues under authorisation, scope of authorisation and valid period, which will be signed or sealed with the chop by the appointing director.</p> <p>A Director appointed as a representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the board of directors and has not appointed a representative to attend the meeting on his behalf, he/she shall be deemed to have waived his right to vote at the meeting.</p>	<p>Article 137 Directors shall attend the meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he/she may by a written power of attorney appoint another director to attend the meeting on his/her behalf. The power of attorney shall set out the name of the attorney, issues under authorisation, scope of authorisation and valid period, which will be signed or sealed with the chop by the appointing director. <u>Independent directors shall not appoint non-independent directors to vote on their behalf.</u></p> <p>A Director appointed as a representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the board of directors and has not appointed a representative to attend the meeting on his behalf, he/she shall be deemed to have waived his right to vote at the meeting.</p> <p><u>Directors shall fully gather information and prudently assess whether the matters under discussion involve their own interests, whether they fall within the scope of the authority of the board of directors, whether the materials are sufficient, and whether the voting procedures are lawful, when considering matters submitted for decision by the board of directors.</u></p>

Original	Amendments
<p>Article 145 The nomination committee shall be responsible for formulating the criteria for the selection of directors and senior management, selecting and candidates for directors and senior management and their qualifications recommendations to the board of directors on the following matters:</p> <p>.....</p>	<p>Article 145 The nomination committee shall be responsible for formulating the criteria for the selection of directors and senior management, <u>and shall fully consider factors such as the composition and professional structure of the board of directors.</u> <u>The nomination committee shall select and review</u> candidates for directors and senior management and their qualifications. <u>When the Company discloses information about director candidates, it shall also disclose the review opinion of the nomination committee of the board.</u> <u>The nomination committee shall make</u> recommendations to the board of directors on the following matters:</p> <p>.....</p>
<p>Article 146 The remuneration committee shall be responsible for formulating the criteria for appraising the performance of directors and senior management and conducting such appraisals, and formulating and reviewing remuneration policies and proposals, such as the remuneration determination mechanisms, decision-making processes, payment and stop-payment recourse arrangements for directors and senior management, and making recommendations to the board of directors on the following matters:</p> <p>.....</p>	<p>Article 146 The remuneration committee shall be responsible for formulating the criteria for appraising the performance of directors and senior management and <u>conducting</u> such appraisals, and formulating and reviewing remuneration policies and proposals, and making recommendations to the board of directors on the following matters:</p> <p>.....</p>

Original	Amendments
<p>Article 148 The sustainable development committee of the board of directors shall be primarily responsible for the Company’s work in relation to corporate governance and environmental and social responsibility management, and shall make relevant suggestions and recommendations to the board of directors. Specifically, they include:</p> <p>.....</p> <p>(5) to review the social responsibility reports disclosed by the Company and make recommendations to the board of directors;</p> <p>.....</p>	<p>Article 148 The sustainable development committee of the board of directors shall be primarily responsible for the Company’s work in relation to corporate governance and environmental and social responsibility management, and shall make relevant suggestions and recommendations to the board of directors. Specifically, they include:</p> <p>.....</p> <p>(5) to review <u>the sustainable development reports</u> disclosed by the Company and make recommendations to the board of directors;</p> <p>.....</p>
<p>CHAPTER 11 THE QUALIFICATIONS AND DUTIES OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY</p>	
<p>Article 162 A person may not serve as a director or senior officer of the Company if any of the following circumstances apply:</p> <p>(1) a person who does not have or who has limited capacity for civil conduct;</p> <p>.....</p> <p>(8) Other cases stipulated by laws, administrative regulations or departmental rules.</p> <p>Anyone who is elected, appointed, or engaged as directors, senior management in violation of this article shall be invalid. In the event that a director, senior management falls under any of the cases specified in this Article during the tenure, the Company shall dismiss him/her from the post and ceased his/her duties.</p>	<p>Article 162 A person may not serve as a director or senior officer of the Company if any of the following circumstances apply:</p> <p>(1) a person who does not have or who has limited capacity for civil conduct;</p> <p>.....</p> <p>(8) Other cases stipulated by laws, administrative regulations or departmental rules.</p> <p>Anyone who is elected, appointed, or engaged as directors, senior management in violation of this article shall be invalid. In the event that a director, senior management falls under any of the cases specified in this Article during the tenure, <u>he or she shall immediately cease to perform his or her duties. Once the board of directors becomes aware of or should have become aware of the occurrence of such fact, it shall immediately remove him or her from office in accordance with the regulations.</u></p> <p><u>The nomination committee of the board of directors shall assess the qualifications of the directors and senior management. If it is found that the directors or senior management do not meet the qualifications, it shall promptly propose to the board of directors a suggestion for their removal or dismissal.</u></p>

Original	Amendments
<p>Article 163 The duties of faithfulness to be performed by directors in complying with the laws, administrative regulations and these Articles are as follows: The income derived by the directors in violating this Article shall belong to the Company. Any loss incurred by the Company as a result of violating this Article shall be indemnified by the directors.</p>	<p>Article 163 The duties of faithfulness to be performed by directors in complying with the laws, administrative regulations and these Articles are as follows: The income derived by the directors in violating this Article shall belong to the Company. Any loss incurred by the Company as a result of violating this Article shall be indemnified by the directors. <u>If a director exploits his/her position to seek business opportunities belonging to the Company for himself/herself or others, or operates, for himself/herself or others, similar businesses to those of the Company, he/she shall report the same to the board of directors or the shareholders’ meeting, fully explaining the reasons, measures taken to prevent conflicts of interest between his/her own interests and the interests of the Company, and the impact on the Company, and disclose such information.</u></p>
<p>Article 164 The duties of diligence to be discharged by directors in complying with the laws, administrative regulations and these Articles of Association are as follows: (2) to treat all shareholders equally; </p>	<p>Article 164 The duties of diligence to be discharged by directors in complying with the laws, administrative regulations and these Articles of Association are as follows: (2) to treat all shareholders equally, <u>strengthen communication with investors and consider the legitimate rights and interests of other stakeholders;</u> </p>

Original	Amendments
<p>Article 167 The fiduciary duties and duties of diligence of the directors and senior management may not necessarily be discharged by the resignation of the directors, and senior management of the Company becoming effective or expiry of the term with the procedures for handover having been duly completed. The duty of confidentiality in respect of trade secrets of the Company survives the termination of their tenure. Other duties may continue for such period as the principle of fairness may require depending on the amount of time which has lapsed between the termination and the act concerned and the circumstances and the terms under which the relationship between the relevant director, general manager, deputy general manager and the senior officer on the one hand and the Company on the other hand was terminated.</p>	<p>Article 167 The fiduciary duties and duties of diligence of the directors and senior management may not necessarily be discharged by the resignation of the directors, and senior management of the Company becoming effective or expiry of the term with the procedures for handover having been duly completed. The duty of confidentiality in respect of trade secrets of the Company survives the termination of their tenure.</p> <p><u>The liability of directors and senior management arising from the performance of their duties during their tenure of office shall not be absolved or terminated upon their resignation. Any commitments made by directors or senior management that remain unfulfilled at the time of resignation shall still be performed. The Company shall conduct a review in respect of any outgoing directors or senior management to determine whether there exist any outstanding obligations or unfulfilled commitments, or whether they are suspected of any violations of laws or regulations.</u></p> <p>Other duties may continue for such period as the principle of fairness may require depending on the amount of time which has lapsed between the termination and the act concerned and the circumstances and the terms under which the relationship between the relevant director, general manager, deputy general manager and the senior officer on the one hand and the Company on the other hand was terminated.</p>

Original	Amendments
CHAPTER 15 LABOUR AND PERSONNEL SYSTEMS	CHAPTER 15 LABOUR, PERSONNEL AND REMUNERATION
-	<p>Article 199 <u>The Company shall establish a compensation management system, including the mechanism for determining the total salary, the compensation structure for directors and senior management, performance assessment, compensation payment, and provisions for suspension of payment and clawback.</u></p> <p><u>The compensation of the Company’s directors and senior management shall consist of base salary, performance-based compensation, and medium to long-term incentive income, wherein performance-based compensation shall, in principle, account for no less than 50% of the aggregate of base salary and performance-based compensation.</u></p> <p><u>The compensation of the Company’s directors and senior management shall be aligned with market trends, correspond to the Company’s operating performance and individual performance, and harmonize with the Company’s sustainable development.</u></p>
-	<p>Article 200 <u>The Company shall reasonably determine the salary distribution ratio for directors, senior management and ordinary employees based on factors such as industry standards, development strategies and job value, promote the tilt of salary distribution towards key positions, production frontlines and high-level and highly skilled talents in short supply, and promote the increase of the salary level of ordinary employees.</u></p>

Original	Amendments
-	<p><u>Article 201</u> The compensation plan for directors and senior management of the Company shall be formulated by the remuneration committee of the board of directors, specifying the basis for determining compensation and its specific components. The compensation plan for directors shall be determined by the shareholders’ general meeting and subject to disclosure. A director shall withdraw when the board of directors or the remuneration committee evaluates his/her performance or discusses his/her remuneration.</p> <p>The compensation plan for senior management shall be approved by the board of directors, explained to the shareholders’ general meeting, and subject to full disclosure.</p>
-	<p><u>Article 202</u> The determination and payment of performance-based compensation and medium and long-term incentive income for directors and senior management of the Company shall be based on performance evaluation as an important basis.</p> <p>The Company shall determine a certain proportion of performance-based compensation for directors and senior management to be paid after the disclosure of the annual report and the performance evaluation. The performance evaluation shall be based on the audited financial data.</p>

Original	Amendments
-	<p><u>Article 203</u> When the Company retrospectively restates its financial reports due to financial fraud or other misstatements, it should promptly re-assess the performance-based compensation and medium and long-term incentive income of directors and senior management and recover the excess portion accordingly.</p> <p>Where directors or senior management of the listed company violate their obligations and cause losses to the Company, or are at fault for illegal and irregular acts such as financial fraud, fund occupation, and illegal guarantee, the Company shall, depending on the severity of the circumstances, reduce or stop the payment of unpaid performance-based compensation and medium- and long-term incentive income, and fully or partially recover the performance-based compensation and medium- and long-term incentive income that have been paid during the period when the relevant behavior occurred.</p>

The Proposed Amendments are finally subject to the change of registration by the municipal registration authority of Jining City, Shandong Province. Except for the Proposed Amendments above, other provisions of the Articles of Association remain unchanged.

II. AMENDMENTS TO RELEVANT RULES OF PROCEDURE

In accordance with the amendments to the Articles of Association, the relevant contents of the Rules of Procedure for Shareholders' General Meeting and the Rules of Procedure of the Board shall be amended accordingly.

This explanatory statement contains all the information required to be given to the Shareholders pursuant to Rule 10.06(1)(b) of the Listing Rules in connection with the proposed Repurchase Mandate, which is set out as follows:

1. Listing Rules

The Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to repurchase their securities subject to certain restrictions. Repurchases must be funded out of funds legally available for the purpose and in accordance with the company's constitutional documents and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. Any repurchase must be made out of funds which are legally available for the purpose and in accordance with the laws of the PRC and the memorandum and articles of association of the company. Any premium payable on a repurchase over the par value of the shares may be effected out of funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for the purchase of repurchase.

2. Reasons for Repurchase of H Shares

The Board believes that the flexibility afforded by the Repurchase Mandate to repurchase H Shares would be beneficial to and in the best interests of the Company and its Shareholders. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value and/or its earnings per Share and will only be made when the Board believes that such a repurchase will benefit the Company and its Shareholders.

3. Registered Capital

As at the Latest Practicable Date, the registered capital of the Company as filed in the relevant company registration agency of the PRC was RMB10,036,852,020 comprising 4,075,500,000 H Shares of RMB1.00 each and 5,961,352,020 A Shares of RMB1.00 each. As at the Latest Practicable Date, the Company had 5,961,352,020 A Shares and 4,075,500,000 H Shares.

4. Exercise of the Repurchase Mandate

Subject to the passing of the special resolution approving the granting of the Repurchase Mandate to the Board at the 2025 annual shareholders' general meeting respectively, the Board will be granted the Repurchase Mandate until the end of the Relevant Period (as defined in the special resolutions in the notice of the 2025 annual shareholders' general meeting). The exercise of the Repurchase Mandate is subject to: (1) the approvals of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (2) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association applicable to reduction of share capital.

The exercise in full of the Repurchase Mandate (on the basis of 4,075,500,000 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the 2025 annual shareholders' general meeting) would result in a maximum of 407,550,000 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue (excluding any treasury Shares) as at the date of passing the relevant resolution.

5. Funding of Repurchases

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and undistributed profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to purchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose, or from sums standing to the credit of the share premium account of the Company. The Company may not purchase securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time.

Based on the financial position disclosed in the recently published audited accounts for the year ended 31 December 2025, the Board considers that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regard to the circumstances then prevailing and in the best interests of the Company.

6. Status of Repurchased H Shares

The Company may cancel such repurchased Shares or hold them as treasury Shares. The listing of all Shares which are held as treasury Shares shall be retained. The listing of all H Shares which are purchased by the Company but not held as treasury Shares shall be automatically cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws, the H Shares repurchased by the Company for the purpose of reducing registered capital will be cancelled within 10 days after the repurchase date; the H Shares repurchased by the Company for the purpose of protecting the value of the Company and the interests of the Shareholders will be cancelled or transferred within three years. The Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

7. H Shares Prices

The highest and lowest closing prices at which the H Shares have been traded on the Hong Kong Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	H Share Prices	
	Highest HK\$	Lowest HK\$
2025		
May	9.41	8.07
June	9.43	7.68
July	9.91	7.80
August	9.90	8.85
September	10.75	9.00
October	11.50	10.04
November	11.92	10.05
December	10.59	9.51
2026		
January	11.85	9.53
February	14.06	10.83
March	17.42	13.53
April	16.44	13.50
May (up to the Latest Practicable Date)	16.40	13.22

8. Substantial Shareholders

As at the Latest Practicable Date, the interests of the substantial Shareholder of the Company which was interested in more than 10% of the issued Shares were as follows:

Name	Class of shares	Capacity	Nature of interests	Number of ordinary shares held in the Company	Percentage of total issued share capital of the Company ^(b)
Shandong Energy	A Shares (state legal person shares)	Beneficial owner	Long position	4,395,142,871	43.79%
Shandong Energy ^(a)	H Shares	Interest of controlled corporation	Long position	908,756,550	9.05%
			Short position	302,232,142	3.01%
Total				5,303,899,421	52.84%

Notes:

- (a) Shandong Energy's controlled subsidiary incorporated in Hong Kong holds such H Shares in the capacity of beneficial owner.
- (b) The figures of the percentage ratios are rounded to the nearest two decimal places.

9. General Information

- (a) None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates, have any present intention to sell any H Shares to the Company or any of its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.
- (b) The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to repurchase the H Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC.
- (c) No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell H Shares to the Company or its subsidiaries, or has undertaken not to do so, if the Repurchase Mandate is granted and is exercised.
- (d) Neither the explanatory statement nor the proposed share repurchase has any unusual features.

10. Takeovers Code

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

Assuming that the substantial Shareholder does not dispose of its Shares, if the Repurchase Mandate was exercised in full and all Shares repurchased were cancelled, the percentage shareholding of the substantial Shareholder before and after such repurchase would be as follows:

Substantial Shareholder	Before repurchase	After repurchase
Shandong Energy	52.84%	55.08%

On the basis of the shareholding held by the substantial Shareholder named above, an exercise of the Repurchase Mandate in full will not have any implications for the substantial Shareholder under the Takeovers Code.

The Company was informed by Shandong Energy that Shandong Energy and its wholly-owned subsidiary (Yankuang Group (Cayman) Limited) had issued exchangeable corporate bonds that are exchangeable into A Shares/H Shares of the Company, which may result in a decline of Shandong Energy's percentage shareholding in the Company. For detailed information about the exchangeable corporate bonds issued by Shandong Energy, please refer to the relevant announcements of the Company dated 8 April 2022, 14 April 2022, 22 April 2022, 25 September 2024 and 3 October 2024.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate whether in whole or in part will not result in less than the relevant prescribed minimum percentage of the Shares of the Company being held by the public as required by the Hong Kong Stock Exchange.

The Directors have no intention to exercise the Repurchase Mandate to an extent which may result in the requirements under Rule 8.08 of the Listing Rules not being complied with.

Save as disclosed above, the Directors are not aware of any consequences that may arise under the Takeovers Code and/or any relevant law of which the Directors are aware, if any, as a result of any share repurchases made.

11. Share Repurchases Made by the Company

During the six month period preceding the Latest Practicable Date, the Company did not repurchase any H Shares (whether on the Hong Kong Stock Exchange or otherwise).

DETAILS OF CANDIDATES FOR DIRECTORS:

Li Wei, born in September 1966, is a research fellow in engineering technology applications and holds a doctoral degree in engineering. Currently, Mr. Li Wei serves as the Chairman of the Company, the Secretary of the CPC Shandong Energy Committee and Chairman of Shandong Energy Group Co., Ltd. Mr. Li Wei joined the predecessor company in 1988, took office as the Vice General Manager of Baodian coal mine of the former Yankuang Group in December 1996 and was appointed as the Director of Restructuring Division of Strategic Resource Development Department of Yankuang Group in May 2002. In September 2002, he was appointed as the Secretary of the CPC Xilin Neng Hua Committee, Chairman and General Manager of Xilin Neng Hua Co., Ltd. Mr. Li Wei started to preside overall works at Baodian Coal Mine of the Company in March 2004 and later became the Deputy Secretary of the CPC Baodian Coal Mine Committee and the General Manager of Baodian Coal Mine of the Company in September 2004. He became the Deputy Secretary of the CPC Nantun Coal Mine Committee and the General Manager of Nantun Coal Mine of the Company, Deputy Chief Engineer and Deputy Director of the Safety Supervision Bureau of Yankuang Group in August 2007 and August 2009 successively. Mr. Li Wei took positions as the Vice General Manager and Director of the Safety Supervision Bureau of Yankuang Group in April 2010, and was employed as Deputy Secretary of the CPC Yankuang Committee, Director and General Manager of Yankuang Group in May 2015. He was promoted as the Vice Chairman of the Board of the Company in June 2016, the Deputy Secretary of the CPC Hualu Holdings Committee, Director and General Manager of Hualu Holdings Co., Ltd. in August 2020 and the Secretary of the CPC Shandong Energy Committee and the Chairman of Shandong Energy Group Co., Ltd in June 2021. In August 2021, Mr. Li Wei took the position as the Chairman of the Company. Mr. Li Wei graduated from University of Science and Technology Beijing.

As at the Latest Practicable Date, Mr. Li Wei was interested in 19,500 A Shares of the Company (representing approximately 0.0002% of the entire issued share capital of the Company as at the Latest Practicable Date) within the meaning of Part XV of the Securities and Futures Ordinance.

Wang Jihong, born in June 1976, a Chief Senior Engineer with a bachelor's degree in engineering, is the Secretary of the CPC Yankuang Energy Committee, the Director and the General Manager of the Company. Mr. Wang was appointed as the Chief Engineer of Nantun Coal Mine in September 2014, the Secretary of the Party Branch and the General Manager of Anyuan Coal Mine of Yanzhou Coal Ordos Neng Hua Co., Ltd. in December 2016, and the Deputy Director of the Production Technology Department and the Deputy Director of Ventilation and Disasters Prevention Department of the Company in October 2017. He was appointed as Party Branch Secretary, the Executive Director and the General Manager of Ordos Zhuanlongwan Coal Co., Ltd. in September 2018, the Vice General Manager of Yanzhou Coal Ordos Neng Hua Co., Ltd. and the Party Secretary, Director and the General Manager of Inner Mongolia Haosheng Coal Mining Company Limited in December 2020. In November 2021, Mr. Wang Jihong took positions as the Party Secretary and the General Manager of Yanzhou Coal Ordos Neng Hua Co., Ltd., and the Chairman of Inner Mongolia Haosheng Coal Mining Company Limited. In June 2022, he became the Director of Inner Mongolia Haosheng Coal Mining Company Limited. In October 2022, he became the Vice General Manager of the Company and took positions as the Party Secretary,

Chairman and General Manager of Yankuang Energy (Ordos) Company Limited and served as the Party Secretary and Chairman of Inner Mongolia Mining (Group) Co., Ltd. In December 2022, Mr. Wang became a member of the CPC Committee of the Company. In May 2023, Mr. Wang started to serve as the Secretary of the CPC Committee and the Chairman of Yankuang Energy (Ordos) Company Limited. In November 2024, Mr. Wang became the Secretary of the CPC Committee and the General Manager of the Company. In May 2025, Mr. Wang became the Director of the Company. Mr. Wang graduated from Hebei University of Engineering.

In February 2025, Mr. Wang Jihong served as a director of Yancoal Australia Limited, a subsidiary of the Company.

As at the Latest Practicable Date, Mr. Wang was interested in 235,560 A Shares of the Company (representing approximately 0.0024% of the entire issued share capital of the Company as at the Latest Practicable Date) within the meaning of Part XV of the Securities and Futures Ordinance.

Yue Guangsheng, born in April 1972, is a senior economist. Currently, he serves as General Counsel, Chief Compliance Officer, Head of the Legal and Compliance Department, and Director of the Lawyer Center at Shandong Energy. Mr. Yue joined the predecessor company in 1991. In October 2015, he was appointed Deputy General Counsel and Deputy Chief Economist of Yankuang Guizhou Neng Hua Company Limited. In June 2018, he was appointed Director of the Legal Affairs Center (Lawyer Center) of Yankuang Group Company Limited. In August 2020, he was appointed Director of the Legal Affairs Center (Lawyer Center) of Shandong Energy. In March 2022, he was appointed Deputy General Counsel of Shandong Energy. In April 2024, he was appointed General Counsel of Shandong Energy. In August 2024, he was appointed Head of the Legal and Compliance Department and Director of the Lawyer Center of Shandong Energy. In May 2025, he was appointed Chief Compliance Officer of Shandong Energy. Mr. Yue graduated from Shandong University.

Zhang Haijun, born in December 1973, is a senior accountant, a Director of the Company and the Deputy Chief Economist and director of the Strategic Planning Department of Shandong Energy. Mr. Zhang joined the Company's Predecessor in 1996. In December 2013, he was appointed as the deputy director of the Finance Department (presiding over the work) of the Electro-Aluminum Branch of Yankuang Group Co. Ltd. In November 2014, he started to serve as the Director of Finance Department of the Electro-Aluminum Branch of Yankuang Group Co. Ltd. In November 2015, he started to serve as CFO and General Legal Consultant of the same company. He started to serve as the Director of the Investment Development Department and Director of the Decision-making Consultation Center at the Former Yankuang Group in May 2018 and the Director of the Investment Development Department of Shandong Energy in August 2020. Mr. Zhang became the Director of the Development Planning Department of Shandong Energy in May 2022. Mr. Zhang was appointed as the Director of the Strategic Planning Department of Shandong Energy since August 2024 and the Deputy Chief Economist of Shandong Energy since January 2025. Mr. Zhang started to serve as a Director of the Company in June 2023. Mr. Zhang graduated from the CPC Shandong Provincial Party School.

Li Shipeng, born in February 1978, is a senior accountant (top grade) and holds a master degree in engineering. Currently, he serves as Director of the Financial Management Department at Shandong Energy. Mr. Li joined the Company in 2000. In November 2017, he was appointed Chief Accountant of the Financial Management Department at Yankuang Group Company Limited. In January 2020, he was appointed Deputy Director (in charge of operations) of the Financial Management Department at Yankuang Group Company Limited. In August 2020, he was appointed Director of the Financial Management Department of Shandong Energy. In June 2020, he was appointed as a Supervisor of the Company. In August 2021, he was appointed Vice Chairman of the Company's Board of Supervisors. In June 2023, he was appointed Chairman of the Company's Board of Supervisors. Mr. Li graduated from China University of Petroleum.

Mr. Li Shipeng started to serve as a Director of Shandong Energy Group Finance Co., Ltd., a subsidiary of the Company, in November 2021.

Huang Xiaolong, born in November 1977, a Chief Senior Economist, Master of Law, is the Director and Secretary to the Board of the Company. Mr. Huang joined the predecessor company in 1999. Mr. Huang became the Securities Affairs Representative of the Company in 2006. In 2008 and 2012, he took office as the Deputy-Director-Level Secretary to the Board Secretariat of the Company and the Deputy Director of the Board Secretariat successively. He served as the Director of the former Shandong Energy Equity Reform and Restructuring Office in 2013, and a Standing-Director of the Board Secretariat of Shandong Energy. in August 2020. In July 2021 and August 2021, he became the Secretary to the Board of the Company and a Director of the Company successively. Mr. Huang graduated from the University of International Business and Economics.

In November 2022, Mr. Huang Xiaolong has served as a director of Yancoal International (Holding) Co., Ltd., a subsidiary of the Company. In May 2023, he took office as a director of Yancoal Australia Limited, a subsidiary of the Company. In October 2023, he became a director of Yankuang Xinjiang Neng Hua Co., Ltd., a subsidiary of the Company.

As at the Latest Practicable Date, Mr. Huang Xiaolong was interested in 412,000 A Shares of the Company (representing approximately 0.0041% of the entire issued share capital of the Company as at the Latest Practicable Date) within the meaning of Part XV of the Securities and Futures Ordinance.

Li Weian, born in January 1957, holds a doctoral degree in Management and a doctoral degree in Economics and is a doctoral supervisor entitled to the special government allowance granted by the State Council. Mr. Li focuses his studies on corporate governance. Mr. Li was a convener of the Disciplinary Review Panel of the Academic Degrees Committee of the State Council, President of Dongbei University of Finance, President of Tianjin University of Finance and Economics, and Vice President of the Society of Management Science and Engineering of China. Mr. Li is currently a professor at the Institute of Modern Management at Nankai University, Editor-in-Chief of the Nankai Management Review International Edition, a Chair Professor at Nankai University, the Dean of the China Academy of Corporate Governance of Nankai University and Vice Chair of the

Academic Advisory Committee of China Association for Public Companies. He has served as independent directors of Evergrowing Bank Co., Limited and Qingdao Rural Commercial Bank Corporation. Mr. Li graduated from Nankai University and Keio University in Japan.

Gao Jingxiang, born in April 1960, holds a doctoral degree in engineering and is a doctoral supervisor entitled to the special government allowance granted by the State Council. He is an independent Director of the Company. Mr. Gao focuses his studies on mine surveying and intelligent mapping. Mr. Gao was the deputy director of the Mining Department, the Party Secretary of the School of Environment and Spatial Informatics, the head of Academic Department, and the executive vice president of the Graduate School at China University of Mining and Technology. Mr. Gao is currently the deputy director of the Academic Committee, the director of Teaching Advisory Board and the Undergraduate Teaching Consultant of China University of Mining and Technology, a member of International Society for Mine Surveying (ISM)- Commission 1, a member of the Engineering Competency Assessment Committee of the Chinese Society of Engineers (undertaking the tasks of the international accreditation of engineers), a member of the Higher Education Surveying and Mapping Teaching Advisory Board, Ministry of Education, a member of the Surveying, Mapping and Geoinformation Accreditation Commission of China Engineering Education Accreditation Association, and the executive director of the National Higher Education Teaching Research Association. Since May 2025, he has served as an independent Director of the Company. Mr. Gao graduated from China University of Mining and Technology.

Woo Kar Tung, Raymond, born in June 1969, holds a bachelor's degree in Commerce, and serves as a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of CPA Australia and an independent Director of the Company. Mr. Woo used to work as a certified public accountant in Arthur Andersen & Co. in Hong Kong, and take positions in the investment banking departments of ING, CITIC Securities and Credit Suisse, and was an Independent Director of Huaneng New Energy Company Limited, Tie Jiang Spot Limited and Yuanda China Holdings Limited. Mr. Woo is currently an independent director of SMIT Holdings Limited, and in June 2023, he was appointed as an Independent Director of the Company. Mr. Woo graduated from the University of New South Wales, Australia.

Zhu Rui, born in February 1975, holds a doctoral degree in business administration and is an Independent Director of the Company. Ms. Zhu was previously an associate professor at the University of British Columbia in Canada and an assistant professor at Rice University in the United States. Ms. Zhu currently serves as a professor of marketing at Cheung Kong Graduate School of Business and the director of the ESG and Social Innovation Research Center, and is an Independent Director of Jiumaojiu International Holdings Co., Ltd. and ATRenew (ATRenew Inc, a company listed on the New York Stock Exchange), and in June 2023, she became an Independent Director of the Company. Ms. Zhu graduated from the University of International Business and Economics and the University of Minnesota.

Subject to the approval of their respective appointments by the Shareholders, each of the above-mentioned appointed Directors will enter into a service contract with the Company, with the term of the contract commencing on the date of the conclusion of the 2025 annual shareholders' general meeting of the Company and ending on the date of the expiration of the tenth session of the Board of the Company.

As at the Latest Practicable Date, save as disclosed in this circular, each of Mr. Li Wei, Mr. Wang JiuHong, Mr. Yue Guangsheng, Mr. Zhang Haijun, Mr. Li Shipeng, Mr. Huang Xiaolong, Mr. Li Weian, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond, and Ms. Zhu Rui confirmed that he or she: (i) did not hold any directorships in any public companies the securities of which were listed on any securities market in Hong Kong and/or overseas in the past three years, nor hold any other major appointment and professional qualification; (ii) did not hold any other position with the Company or its subsidiaries; (iii) did not have any interests in the Shares or securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (iv) did not have any other relationship with other current Directors, senior management and substantial or controlling Shareholders of the Company.

The remuneration of Mr. Li Wei, Mr. Wang JiuHong, Mr. Yue Guangsheng, Mr. Zhang Haijun, Mr. Li Shipeng, Mr. Huang Xiaolong, Mr. Li Weian, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond, and Ms. Zhu Rui as Directors will be determined at a shareholders' general meeting of the Company in accordance with the Articles of Association of the Company, having regard to the recommendations provided by the Remuneration Committee of the Board in accordance with its terms of reference and taking into account, among other factors, their duties, responsibilities, experience, and prevailing market conditions. Details of their specific remuneration can be found in the annual report of the Company to be published in due course.

As at the Latest Practicable Date, save as disclosed in this circular, there were no other matters in relation to the appointment of Mr. Li Wei, Mr. Wang JiuHong, Mr. Yue Guangsheng, Mr. Zhang Haijun, Mr. Li Shipeng, Mr. Huang Xiaolong, Mr. Li Weian, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond, and Ms. Zhu Rui as Directors of the Company that should be brought to the attention of the Shareholders of the Company, nor was there any other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Each of Mr. Li Weian, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond, and Ms. Zhu Rui has confirmed that he or she meets all the independence requirements set forth in Rule 3.13 of the Listing Rules. The Company considers that, based on all the guidelines regarding independence set forth in the Listing Rules, Mr. Li Weian, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond, and Ms. Zhu Rui are independent persons.