

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

This letter should be read in conjunction with the Scheme Document sent to Scheme Shareholders from SolGold Plc dated 21 January 2026 containing, inter alia, the Scheme of Arrangement which is available to view and download on SolGold's website at <https://solgold.com/investors/possible-offer-content/>.

SolGold Plc (SolGold)
(incorporated in England and Wales with registered number 05449516)

Jiangxi Copper (Hong Kong) Investment Company Limited (JCHK)
(a private limited company incorporated under the laws of Hong Kong on 8 June 2016 and registered in Hong Kong with business registration number 66273374)

Registered office:
1 Cornhill, London EC3V 3ND

Registered office:
Suite 4501, 45th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong

To the holders (**Option Holders**) of outstanding options (**Options**) under the Cornerstone Replacement Option Plan adopted by the SolGold Board on 24 February 2023 (**CROP**)

21 January 2026

Dear Option Holder,

RECOMMENDED CASH ACQUISITION OF SOLGOLD BY JCHK: IMPACT ON YOUR OPTIONS

1. INTRODUCTION

1.1. What is the Acquisition?

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

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

1.2. What is the impact of the Acquisition on my Options?

We are writing to explain the effect of the Acquisition on your Options and the steps you may take in respect of your Options in connection with the Scheme.

In connection with the Scheme, the proposal (the **Option Proposal**) is that your Options will be automatically cancelled in return for a cash payment (the **Cash Cancellation Payment**).

NO ACTION REQUIRED

You do not need to take action in order to receive your Cash Cancellation Payment as the CROP will be amended such that you automatically become entitled to it with effect from the Effective Date.

2. TERMS OF THE SCHEME OF ARRANGEMENT

If the Scheme becomes Effective in accordance with its terms, SolGold Shareholders will receive in respect of each relevant SolGold Share:

28 pence in cash per SolGold Share (Cash Consideration)

To become Effective, the Scheme must be approved by Scheme Shareholders who will vote on the Scheme at the Court Meeting and the General Meeting scheduled to be held on 23 February 2026. The Court will sanction the Scheme at the Scheme Sanction Hearing which is expected to take place on 2 March 2026.

The Acquisition and the Scheme are described in more detail in the Scheme Document. A copy of the Scheme Document can be found here: <https://solgold.com/investors/possible-offer-content/>.

An explanation of the defined terms used in this letter is provided at Appendix 2. Unless otherwise defined, defined terms used in this letter have the same meaning as the Scheme Document.

3. THE OPTION PROPOSAL

Under the terms of the Option Proposal, your Options, which are already fully vested, will be cancelled and you will automatically become entitled to your Cash Cancellation Payment with effect from the Effective Date.

Your Cash Cancellation Payment will be equal to the amount by which the Cash Consideration (i.e. 28 pence per SolGold Share) exceeds the exercise price of your Options multiplied by the number of SolGold Shares subject to your Option.

Your Cash Cancellation Payment will be paid to you subject to any required deductions in respect of income tax and employee social security contributions (**Tax Liability**) such that you will receive the net amount (i.e. after tax). You shall be solely responsible however for any other taxes, levies or social security contributions arising in respect of your Cash Cancellation Payment that are not deducted and in accepting the Cash Cancellation Payment you agree to indemnify and keep indemnified SolGold against any liability, claim, cost, or expense (including any interest, penalties, or legal costs) incurred by SolGold as a result of any failure by you to account for or pay such amounts to the relevant tax authority.

Your Cash Cancellation Payment shall be paid to you by cheque in pounds sterling (GBP) drawn on SolGold's designated bank account in the UK. SolGold shall not be responsible for any exchange rate fluctuations, clearance delays, or charges applied by your designated bank.

4. TAXATION

A summary of the anticipated tax consequences of receiving the Cash Cancellation Payment is set out in Appendix 1 to this letter.

If you are in any doubt as to your own taxation position you should consult your own personal tax adviser immediately.

5. CAN I EXERCISE MY OPTIONS?

You may still exercise your Options at any time prior to the Effective Date but the SolGold Shares you acquire following the Scheme Record Time will not then form part of the Scheme. Your Options will be cancelled in any event on the Effective Date under the terms of this Option Proposal. For the avoidance of doubt, if you choose to exercise your Options you will not then be entitled to the Cash Cancellation Payment.

You will also be required to fund the exercise price of your Options and make arrangements with SolGold for the payment of any Tax Liability due from you which arises in relation to the exercise of your Options for which a member of the SolGold Group is liable to account to the relevant tax authority on your behalf. You will have to make such arrangements before the exercise of your Options can take effect. You should also note that a resolution is proposed at the General Meeting to amend SolGold Articles. As a result of that amendment, any SolGold Shares issued on the exercise of Options after the Scheme Record Time will be automatically acquired by JCHK for the same consideration as you would have received had you participated in the Scheme

(see section 2 above).

If you require further details relating to the exercise of your Options, please contact Ryan Wilson at SolGold by email at rwilson@solgold.com.

6. WHERE THE SCHEME DOES NOT PROCEED

The cancellation of your Options and your entitlement to your Cash Cancellation Payment under the Option Proposal is conditional on the Court sanctioning the Scheme. If the Court does not sanction the Scheme, the cancellation of your Options will not be effective and you will not be entitled to your Cash Cancellation Payment. Instead, your Options will remain in existence on their subsisting terms.

7. RECOMMENDATION BY SOLGOLD BOARD

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

8. FURTHER INFORMATION

Please note that unless and until your Option is cancelled in return for the Cash Cancellation Payment (or is otherwise exercised in accordance with its terms) it remains in existence on its subsisting terms.

If you have any questions in relation to this letter, please contact Ryan Wilson at SolGold by email at rwilson@solgold.com. Please note, however, that neither Ryan Wilson nor anyone else at SolGold will be able to give you any legal, financial or tax advice in relation to your Options.

Yours faithfully

Ryan Wilson

Company Secretary

SolGold Plc

Melody Jiang

Company Secretary

**Jiangxi Copper (Hong Kong) Investment
Company Limited**

Notes:

- (i) Words and expressions defined in the Scheme Document will, unless the context otherwise requires, have the same meaning in this letter and the appendices hereto.
- (ii) The SolGold Board, whose names are set out in paragraph 2.1 of Part 6 of the Scheme Document, each accept responsibility for the information contained in, or incorporated by reference into, this letter (including the appendices) (including any expressions of opinion), other than the information for which responsibility is taken by the JCHK Directors and the JCC Directors pursuant to paragraphs 1.2 and 1.3 of Part 6 of the Scheme Document. To the best of the knowledge and belief of the SolGold Board (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including the appendices) (including any expressions of opinion) for which they are accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

- (iii) The JCHK Directors, whose names are set out in paragraph 2.2 of Part 6 of the Scheme Document, each accept responsibility for the information contained in, or incorporated by reference into, this letter (including the appendices) (including any expressions of opinion) relating to JCHK, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with JCHK. To the best of the knowledge and belief of the JCHK Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this in this letter (including the appendices) for which they are accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iv) The JCC Directors, whose names are set out in paragraph 2.3 of Part 6 of the Scheme Document, each accept responsibility for the information contained in, or incorporated by reference into, this letter (including the appendices) (including any expressions of opinion) relating to the Wider JCC Group, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Takeover Code) with JCHK. To the best of the knowledge and belief of the JCC Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including the appendices) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (v) RBC Capital Markets which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as Rule 3 adviser and joint financial adviser to SolGold and no one else in connection with the matters referred to in the Scheme Document and the Option Proposal contained in this letter and will not be responsible to anyone other than SolGold for providing the protections afforded to clients of RBC Capital Markets or for providing advice in connection with matters referred to in the Scheme Document or Option Proposal. Neither RBC Capital Markets nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Capital Markets in connection with the Acquisition, the Scheme Document or the Option Proposal contained in this letter, or any matter referred to herein.
- (vi) RBC Capital Markets has given and not withdrawn its written consent to the issue of this letter (including the appendices) with the inclusion of the references to their name in the form and context in which it appears.
- (vii) Nothing in this letter shall be construed as investment advice or any investment recommendation given by SolGold or JCHK.
- (viii) Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the Option Proposal is made, or should be made, shall not invalidate the Option Proposal in any way.
- (ix) Receipt of documents will not be acknowledged. All documents sent by or to an Option Holder will be sent at the individual's own risk. If an Option Holder has received this letter in electronic form, they may request that copies of those documents be sent to them in hard copy form and that all future documents be sent to them in hard copy form. Requests should be submitted to Ryan Wilson at SolGold by email at rwilson@solgold.com at SolGold.
- (x) This document and the Option Proposal shall be governed by and construed in accordance with English law.
- (xi) A copy of this document will be available to view on SolGold's website at <https://solgold.com/investors/possible-offer-content/>.

APPENDIX 1

Ecuador Taxation

For Option Holders who are tax resident in Ecuador, the Cash Cancellation Payment constitutes taxable income and is, therefore, subject to Ecuadorian income tax in accordance with applicable Ecuadorian tax law. Furthermore, such payment may be subject to the applicable withholding rates, which must be made by the by the entity required to withhold under applicable law.

The net amount received by an Option Holder will correspond to the Cash Cancellation Payment after the applicable statutory withholdings have been made. Without prejudice to the foregoing, each Option Holder shall remain solely responsible for duly declaring and paying any Ecuadorian tax liabilities arising from the Cash Cancellation Payment.

Canadian Taxation

If you are a consultant or other independent contractor you should consult your own tax advisor to determine the tax consequences in relation to the cash cancellation of your Options.

APPENDIX 2

Definitions

Acquisition	means the recommended acquisition by JCHK of the entire issued and to be issued ordinary share capital of SolGold, other than the Excluded Shares, to be implemented by means of the Scheme (or should JCHK elect (subject to the consent of the Panel) by means of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
Business Day	means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are generally open for business in London, United Kingdom;
Cash Consideration	means 28 pence in cash for each SolGold Share;
Companies Act	means the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time;
Court	means the High Court of Justice in England and Wales;
Court Meeting	means the meeting of Scheme Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by JCHK and SolGold) including any adjournment, postponement or reconvening of any such meeting, notice of which is contained in Part 8 (<i>Notice of Court Meeting</i>) of the Scheme Document;
Court Order	means the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
Effective	means the Scheme having become effective in accordance with its terms;
Effective Date	means the date on which the Scheme becomes Effective;
Excluded Shares	means (i) any SolGold Shares legally or beneficially held by JCHK or any member of the Wider JCC Group; or (ii) any SolGold Shares which are for the time being held by SolGold as treasury shares (within the meaning of the Companies Act);
General Meeting	the general meeting of SolGold Shareholders (including any adjournment, postponement or

reconvening thereof) to be convened for the purpose of considering and, if thought fit, approving the Resolution (with or without amendment), notice of which is contained in Part 9 (Notice of General Meeting) of the Scheme Document;

JCC

means Jiangxi Copper Company Limited, a public company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange and incorporated under the laws of the People's Republic of China;

JCC Directors

means the directors of JCC as at the date of the Scheme Document or, where the context so requires, the directors of JCC for the time being;

JCHK Board or JCHK Directors

means the directors of JCHK from time to time;

Panel

means the Panel on Takeovers and Mergers, or any successor to it;

Scheme Document

means the document sent to SolGold Shareholders on 21 January 2026 containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;

Scheme or Scheme of Arrangement

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

Scheme Record Time

means 6.00 p.m. on the Business Day immediately prior to the Effective Date, or such other time as JCHK and SolGold may agree;

Scheme Sanction Hearing

means the hearing of the Court at which SolGold will seek the Court Order and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;

Scheme Shareholders

means holders of Scheme Shares at any relevant date or time and a "Scheme Shareholder" shall mean any one of those Scheme Shareholders;

Scheme Shares

means:

- (a) the SolGold Shares in issue at the date of the Scheme Document;

(b) any SolGold Shares issued after the date of the Scheme Document and prior to the Voting Record Time; and

(c) any SolGold Shares issued at or after the Voting Record Time and at or before the Scheme Record Time on terms that the original or any subsequent holders thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,

in each case other than the Excluded Shares;

SolGold Articles

means the articles of association of SolGold from time to time;

SolGold Board

means the directors of SolGold from time to time;

SolGold Group

means SolGold and its subsidiaries and its subsidiary undertakings and where the context permits, each of them;

SolGold Shareholders

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

SolGold Shares

means the ordinary shares of £0.01 each in the capital of SolGold;

Takeover Code

means the City Code on Takeovers and Mergers;

Takeover Offer

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

Voting Record Time

means:

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

(b) in the context of the General Meeting, 6.00 p.m. on 19 February 2026, being the day which is two Business Days immediately prior to the date of the General Meeting or, if the General Meeting is adjourned, 6.00 p.m. on

the day which is two Business Days before the date fixed or the adjourned General Meeting;

Wider JCC Group

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

Wider SolGold Group

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