

April 11th, 2026

10th Letter to Shareholders from CEO of Korea Zinc

Dear Shareholders,

It is with profound gratitude that I reach out to you today. Your unwavering support has been the anchor that has allowed us to navigate recent challenges with calm assuredness. The outcome of our 52nd Annual General Meeting (the “AGM”) of Korea Zinc Co., Ltd. (“Korea Zinc” or the “Company”) held on March 24th reflects a clear vote of confidence in our strategic direction. I sincerely thank all of you who participated—your trust is our “bedrock” as we move forward together.

We are operating in a period of profound change, shaped by recent amendments to the Korean Commercial Act and evolving global standards for corporate governance. As expectations around transparency, accountability, and long-term value creation rise, we remain firmly committed to disciplined execution and sustainable growth. With your continued support, we are well-positioned to seize the opportunities ahead.

Overview of the AGM Results

At the AGM, a significant majority of the proposals put forward by the Board and management received strong support from a broad and diverse shareholder base, including global institutional investors, domestic institutions, and individual shareholders. This broad-based endorsement is particularly meaningful in light of the increasing sophistication of investor expectations across areas such as capital allocation, ESG performance, and corporate governance.

The voting results affirmed the Company’s strategic direction and governance framework, including the continued execution of Project Crucible in the United States as part of its strategic expansion into critical minerals supply chains, disciplined capital allocation, and a sustainable and predictable dividend policy.

At the same time, shareholders provided valuable feedback on specific governance matters, including Board composition and independence, the functioning of the Audit Committee, and executive compensation structures. We have carefully considered these perspectives and will continue to reflect them in our governance and strategic deliberations.

1. Appointment of Directors Under the Cumulative Voting System

Under the cumulative voting system, shareholders first determined the number of directors to be appointed. In this vote, shareholders chose the proposal by Yumi Development to appoint five directors—widely supported and recommended by seven leading domestic and international proxy advisory firms—over the alternative proposal by Young Poong Co. Ltd. (“Young Poong”) and MBK Partners (“MBK”) to appoint six directors.

This outcome is particularly meaningful in that it enables the Company to secure one Board seat for an independent director to be separately elected as an Audit Committee member, in line with the intent and requirements of the amended Korean Commercial Act. By supporting the five-director proposal, shareholders have effectively endorsed a Board structure that facilitates compliance with evolving legal standards while strengthening the independence and effectiveness of the Audit Committee.

We believe this decision reflects shareholders’ recognition of the importance of enhancing governance in a manner that is both forward-looking and aligned with regulatory developments. Reserving capacity for a separately elected Audit Committee member reinforces the Company’s commitment to robust oversight, risk management, and the protection of minority shareholder interests.

In the election of individual directors, the Company’s nominees received strong support across shareholder groups, including foreign investors and individual shareholders. These results demonstrate broad confidence in the Company’s leadership, strategic direction, and execution capabilities.

Such support across domestic and international institutional investors, alongside minority shareholders underscores a shared recognition of the importance of leadership continuity during a period of significant strategic investment, including the advancement of Project Crucible and the strengthening of the Company’s global critical minerals platform.

Under the five-member election proposal, shareholders elected all of the Company’s recommended candidates, as well as the candidate nominated by Crucible JV LLC, one of the Company’s major shareholders and key strategic partners advancing the U.S. integrated smelter project aimed at strengthening the critical minerals supply chain. This outcome reflects clear shareholder support for the current management and its strategic direction.

The newly constituted Board provides a stable and balanced governance structure, enabling continuity in long-term strategy while incorporating diverse perspectives. The presence of directors nominated by major shareholders is expected to contribute to constructive dialogue, particularly in areas such as capital allocation, portfolio strategy, and risk oversight.

2. Amendment of Articles of Incorporation

All seven amendments to the Articles of Incorporation (“AOI”) proposed by the Company—aimed at strengthening minority shareholder protection and enhancing shareholder value—were approved at the AGM. These approvals reflect strong shareholder support for Korea Zinc’s continued efforts to advance governance standards and align its framework with evolving legal requirements and global best practices.

These amendments were designed as structural enhancements intended to institutionalize governance improvements and reinforce shareholder protections. By embedding these changes into the Articles of Incorporation, the Company is establishing governance as a durable and systematic foundation—less dependent on individual leadership and more resilient over time.

Through these amendments, the Company has:

- Codified the formal protection of minority shareholder rights within its core governance framework
- Introduced a legal framework for electronic shareholder meetings to enhance accessibility and broaden participation
- Formalized directors’ duty of loyalty in alignment with recent legislative developments
- Enhanced transparency, objectivity, and accountability in Board deliberations
- Secured the financial foundation for sustainable quarterly dividend payments
- Strengthened the independence and substantive supervisory function of the Audit Committee, while enhancing audit transparency and reliability

We believe these measures represent an important step toward embedding governance excellence as a defining characteristic of Korea Zinc’s long-term stewardship.

However, the amendment proposed by Yumi Development to expand the number of separately elected Audit Committee members from one to two was not approved, due to opposition from Young Poong and MBK. As a result, to ensure compliance with the amended Korean Commercial Act and avoid entering a state of non-compliance, the Company will need to convene an Extraordinary General Meeting prior to the enforcement timeline in September 2026 to address this matter.

Results of 2026 Annual General Meeting

| No. | Agenda | KZ's Position | AGM Results |
|----------|--|---------------|---|
| 1 | Approval of the Financial Statements for the 52nd Fiscal Year (including the statement of Appropriation of Retained Earnings) | | |
| 1-1 | Approval of the Financial Statements for the 52 nd Fiscal Year (including the statement of Appropriation of Retained Earnings) | For | Approved |
| 1-2 | Approval of Profit Distribution for the 52 nd Fiscal Year (Cash Dividend of KRW 20,000 per Common Share) | For | Approved |
| 1-3 | Approval of the Statement of Appropriation of Retained Earnings for the 52 nd Fiscal Year | | |
| 1-3-1 | Approval of Reclassification of KRW 917,695,440,000 in Discretionary Reserves into Unappropriated Retained Earnings | For | Approved |
| 1-3-2 | Approval of Reclassification of KRW 392,466,962,000 in Discretionary Reserves into Unappropriated Retained Earnings | Against | Withdrawn |
| 2 | Partial Amendment of Articles of Incorporation | | |
| 2-1 | Amendment of AOI to Codify Minority Shareholder Protection | For | Approved |
| 2-2 | Amendment of AOI to Introduce Electronic Shareholders' Meetings | For | Approved |
| 2-3 | Amendment of AOI to Correct Clerical Errors | For | Approved |
| 2-4 | Amendment of AOI to Clarify Composition Requirements for Independent Directors and Modify Official Title for Independent Directors | For | Approved |
| 2-5 | Amendment of AOI to Introduce Directors' Duty of Loyalty | For | Approved |
| 2-6 | Amendment of the AOI regarding Quarterly Dividends | For | Approved |
| 2-7 | Amendment of the AOI regarding Voting Right Restrictions for the Appointment and Dismissal of Audit Committee Members | For | Approved |
| 2-8 | Amendment of the AOI to Expand Separately Elected Audit Committee Member | For | Rejected |
| 2-9 | Stock Split and Amendment of AOI for Stock Split | Against | Rejected |
| 2-10 | Amendment of the AOI to Introduce Directors' Duty of Loyalty in connection with Issuance of New Shares | Against | Rejected |
| 2-11 | Amendment of the AOI to Introduce the Executive Officer System | Against | Rejected |
| 2-12 | Amendment of the AOI to Change the Chair of AGM | Against | Rejected |
| 2-13 | Amendment of the AOI to Change the Convocation Procedures for Board Meetings | For | Approved |
| 3 | Appointment of Directors by Cumulative Voting | | |
| 3-1 | Determination on the number of Directors to be appointed through cumulative voting | | |
| 3-1-1 | Appointment of Five (5) Directors | For | Approved |
| 3-1-2 | Appointment of Six (6) Directors | Against | Rejected |
| 3-2 | Appointment of Five (5) Directors (※ To be proposed only if Agenda No. 3-1-1 is approved) | | |
| 3-2-1 | Appointment of Yun Birm Choi as inside director | For | Approved |
| 3-2-2 | Appointment of Deog Nam Hwang as outside director | For | Approved |
| 3-2-3 | Appointment of Walter Field McLallen as non-executive director | For | Approved |
| 3-2-4 | Appointment of Byung Wook Park as non-executive director | Against | Rejected |
| 3-2-5 | Appointment of Yeon Seok Choi as non-executive director | Against | Approved |
| 3-2-6 | Appointment of Young Oh as outside direct | Against | Withdrawn |
| 3-2-7 | Appointment of Byung Il Choi as outside director | Against | Rejected |
| 3-2-8 | Appointment of Seon Sook Lee as outside director | Against | Approved |
| 3-3 | Appointment of Six (6) Directors by Cumulative Voting (※ To be proposed only if Agenda No. 3-1-2 is approved) | | |
| 4 | Appointment of Audit Committee Members (Bo Young Kim) | For | Approved |
| 5 | Appointment of an Outside Director to Serve as an Audit Committee Member (Min Ho Lee) (※To be proposed only if Agenda No. 2-8 is approved) | For | Discarded due to agenda 2-8 rejection |
| 6 | Approval of Directors Compensation Cap (KRW 12 billion) | For | Approved |
| 7 | Approval of the Amendment to the Executive Severance Payment Regulations | Against | Approved |

Our Path Forward: A Commitment to Shared Value

The outcome of the 2026 AGM is more than a vote of confidence—it is a clear mandate for disciplined, long-term growth. I am deeply grateful for your decision to support our management team. Your trust validates not only confidence in our strategic direction, but also recognition of the decades of operational excellence that have brought us to this point.

We are now entering a defining chapter for Korea Zinc. The strong support for Project Crucible signals a shared conviction in our vision: *to transform the Company into a cornerstone of the global critical minerals supply chain*. We will pursue this transformation with the same rigor, humility, discipline, and long-term perspective that have always defined our approach.

As we move forward, my commitment to you remains unwavering. We will:

- **Strengthen Oversight:** Prioritizing governance, including the timely appointment of an additional Audit Committee member to further enhance independence and accountability
- **Deploy Capital with Discipline:** Ensuring every strategic initiative meets our rigorous standards for financial return and risk management
- **Listen Closely:** Maintaining an open and transparent dialogue that reflects and incorporates diverse shareholder perspectives

Together, we are not just navigating the present; we are architecting a durable platform for long-term value creation and shaping Korea Zinc's legacy in the global critical minerals ecosystem.

Thank you for your continued partnership on this journey.

Sincerely,



Yun B. Choi
Chief Executive Officer
KOREA ZINC COMPANY, LTD.