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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

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

(Stock code: 2899)

Announcement in relation to Adjustment to Conversion Price of Zijin Convertible Bonds

Important notes:

1. Bond code: 113041; bond abbreviation: Zijin Convertible Bonds
2. Conversion price before adjustment: RMB7.01 per A Share
3. Conversion price after adjustment: RMB7.00 per A Share
4. Effective date of adjustment to conversion price: 3 February 2021

On 3 November 2020, Zijin Mining Group Co., Ltd.* (the "Company") publicly issued 60,000,000 A Share convertible corporate bonds (bond abbreviation: Zijin Convertible Bonds; bond code: 113041) (the "A Share Convertible Corporate Bonds") (the "Issuance"). Pursuant to the relevant stipulations under the Offering Document for Public Issuance of A Share Convertible Corporate Bonds in 2020 of Zijin Mining Group Co., Ltd.* (the "Offering Document") and the relevant regulations of the China Securities Regulatory Commission (the "CSRC") in relation to issuance of convertible corporate bonds, after the Issuance, in case of any event which affects the share capital of the Company, such as distribution of share dividends, conversion or increase of share capital, issuance of new shares or rights issue, distribution of cash dividends (excluding any increase in the share capital as a result of conversion of the A Share Convertible Corporate Bonds), the conversion price of Zijin Convertible Bonds shall be correspondingly adjusted. The conversation period of Zijin Convertible Bonds is from 10 May 2021 to 2 November 2025.

As the participants of the Company's restricted A Share incentive scheme (the "Share Incentive Scheme") have recently completed the registration of part of the A Shares granted, the conversion price of Zijin Convertible Bonds is correspondingly adjusted from RMB7.01 per A Share to RMB7.00 per A Share. The current adjustment does not result in any suspension of share conversion and the adjustment to the conversion price becomes effective from 3 February 2021. The relevant details are hereby disclosed as follows:

I. Stipulations in relation to adjustment to the conversion price of the A Share Convertible Corporate Bonds

Pursuant to the relevant stipulations of the Offering Document, after the Issuance, in case of any event which affects the share capital of the Company, such as distribution of share dividends, conversion or increase of share capital, issuance of new shares or rights issue, distribution of cash dividends (excluding

any increase in the share capital as a result of conversion of the A Share Convertible Corporate Bonds), the Company shall accumulatively adjust the conversion price based on order of occurrence of the abovementioned scenarios (rounded off to two decimal places). The details of the adjustment are as follows:

Distribution of share dividends or conversion or increase of share capital: $P_1 = P_0 / (1 + n)$;

Issuance of new shares or rights issue: $P_1 = (P_0 + A \times k) / (1 + k)$;

The above two events occurring concurrently: $P_1 = (P_0 + A \times k) / (1 + n + k)$;

Distribution of cash dividends: $P_1 = P_0 - D$;

The above three events occurring concurrently: $P_1 = (P_0 - D + A \times k) / (1 + n + k)$.

Where: “ P_0 ” denotes the conversion price before adjustment; “ n ” denotes the rate of distribution of share dividends or conversion or increase of share capital in the relevant time; “ k ” denotes the rate of issuance of new shares or rights issue in the relevant time; “ A ” denotes the price of issuance of new shares or rights issue in the relevant time; “ D ” denotes the cash dividend per share in the relevant time; “ P_1 ” denotes the adjusted effective conversion price.

Upon occurrence of any of the abovementioned changes in shares and/or shareholder’s interests, the Company shall adjust the conversion price based on order of occurrence, and publish an announcement in relation to the adjustment of the conversion price on the media designated by the CSRC for information disclosure of listed companies. Such announcement shall indicate the date of adjustment to the conversion price, adjustment method and suspension period of share conversion (if necessary). If the conversion price adjustment date is on or after the date on which a bondholder applies for conversion of his/her A Share Convertible Corporate Bonds but before the registration date of the A Shares to be issued upon conversion, then such conversion shall be executed based on the conversion price adjusted by the Company. In the event that the creditor’s interests or the interests derived from the share conversion of the bondholders are affected by the change in the Company’s share class, share quantity and/or shareholders’ interests due to any possible share repurchase, consolidation, division or any other circumstances, the Company shall adjust the conversion price based on the actual situations and in accordance with the principles of fairness, justice and equality so as to fully protect the interests of the bondholders. The details of adjustment to conversion price and its implementation measures shall be determined in accordance with the relevant PRC laws, regulations, rules and the relevant requirements of the securities regulatory authorities prevailing at the relevant time.

II. Impact of grant of restricted A Shares under the Share Incentive Scheme on the conversion price

Pursuant to the enquiry results from China Securities Depository and Clearing Corporation Limited, as at 29 January 2021, the participants of the Share Incentive Scheme have accumulatively completed registration of transfer for 95,980,600 A Shares. According to the abovementioned plan of adjustment to the conversion price of the A Share Convertible Corporate Bonds and the situation of grant, the conversion price of Zijin Convertible Bonds is adjusted from RMB7.01 per A Share to RMB7.00 per A Share. The adjustment to conversion price is effective from 3 February 2021.

Currently, the conversion period of Zijin Convertible Bonds has not yet commenced. Investors shall pay attention to investment risks.

This announcement is written in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail over its English version.

Investors and shareholders are advised by the board of directors to exercise caution when dealing in the securities of the Company.

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Lan Fusheng, Zou Laichang, Lin Hongfu, Ms. Lin Hongying and Mister Xie Xionghui as executive directors, Mister Li Jian as non-executive director, and Messrs. Zhu Guang, Mao Jingwen, Li Changqing, He Fulong, Suen Man Tak and Bo Shao Chuan as independent non-executive directors.

By Order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Chen Jinghe
Chairman

1 February 2021, Fujian, the PRC

**The Company's English name is for identification purpose only*