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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 the Repurchase and Cancellation of the Restricted A Shares Granted to Certain Participants under the Restricted A Share Incentive Scheme for 2020 and the Adjustment of Repurchase Price

Important notes:

- Number of Restricted A Shares to be repurchased: 800,000 A Shares.
- Repurchase Price of Restricted A Shares: Repurchase Price adjusted from RMB4.95 per A Share to RMB4.83 per A Share.

References are made to (i) the Announcement in relation to Proposed Adoption of the Restricted A Share Incentive Scheme and the Connected Transaction in relation to Grant of Restricted A Shares to the Connected Participants under the Incentive Scheme dated 17 November 2020; (ii) the Announcement in relation to Amendment to the Restricted A Share Incentive Scheme for 2020 (Draft) and Its Summary dated 11 December 2020; (iii) the announcements in relation to the poll results of the relevant resolutions in respect of the approval of the Restricted A Share Incentive Scheme at the extraordinary general meeting and the class meetings dated 29 December 2020 and 11 January 2021, respectively; (iv) the Announcement in relation to the Grant of Restricted A Shares to the Participants of the Incentive Scheme dated 13 January 2021 and (v) the Announcement in relation to Results of the Grant under the Restricted A Share Incentive Scheme for 2020 dated 1 February 2021 (the "Announcements"); and (vi) the circular dated 11 December 2020 (the "Circular") of Zijin Mining Group Co., Ltd.* (the "Company"). Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements and the Circular.

At the eleventh extraordinary meeting in 2021 of the seventh term of the Board convened by the Company on 15 November 2021, the proposal in relation to the repurchase and cancellation of the Restricted A Shares granted to certain Participants under the Restricted A Share Incentive Scheme for 2020 and the adjustment of repurchase price was considered and approved. Pursuant to the authorisation granted at the third extraordinary general meeting in 2020, the third A Shareholders' class meeting in 2020 and the third H Shareholders' class meeting in 2020 of the Company, the Company proposed to repurchase the Restricted A Shares granted but not yet unlocked of certain Participants under the Restricted A Share Incentive Scheme for 2020, and to adjust the repurchase price. Explanations on the relevant particulars are as follows:

I. Relevant approval procedures implemented of the Restricted A Share Incentive Scheme

(I) On 17 November 2020, the Company convened the twenty-fourth extraordinary meeting in 2020 of the seventh term of the Board, at which the proposal in relation to the Restricted A Share Incentive Scheme for 2020 (Draft) and its summary of the Company, the proposal in relation to the Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020 of the Company and the proposal in relation to authorisation to the board of directors to handle all the matters relating to the Restricted A Share Incentive Scheme for 2020 of the Company were considered and approved. The Company's independent Directors issued their independent opinion on the Incentive Scheme.

(II) On 17 November 2020, the Company convened the fourth extraordinary meeting in 2020 of the seventh term of the Supervisory Committee, at which the proposal in relation to the Restricted A Share Incentive Scheme for 2020 (Draft) and its summary of the Company, the proposal in relation to the Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020 of the Company and the proposal in relation to verification of the Participant list under the Restricted A Share Incentive Scheme for 2020 of the Company were considered and approved. The Supervisory Committee considered that the Incentive Scheme was beneficial to the Company's sustainable development and there was no apparent prejudice to the interests of the Company and all Shareholders.

(III) On 20 November 2020, the Company issued the Announcement in relation to Approval of the State-owned Assets Supervision Authority on the Restricted A Share Incentive Scheme for 2020. The Company received the Approval in relation to Implementation of the Restricted A Share Incentive Scheme of Zijin Mining Group Co., Ltd.* (Hang Cai Guo Zi [2020] No. 125) issued by the Longyan City Shanghang County Finance Bureau as forwarded by the Company's substantial shareholder, Minxi Xinghang State-owned Assets Investment Company Limited. Pursuant to the Approval in relation to Implementation of the Restricted A Share Incentive Scheme of Zijin Mining Group Co., Ltd.* of the State-owned Assets Supervision and Administration Commission of Longyan City (Long Guo Zi [2020] No. 147) and the spirit of the special meeting on the relevant work of Shanghang County, the Shanghang County Finance Bureau agreed in principle that the Company could implement the Restricted A Share Incentive Scheme.

(IV) From 20 November 2020 to 30 November 2020, the Company publicised the proposed Participant list internally. On 22 December 2020, the Supervisory Committee issued the Verification Opinion of the Supervisory Committee and Notification on the Participant List of Restricted A Share Incentive Scheme for 2020 of Zijin Mining Group Co., Ltd.*.

(V) On 11 December 2020, the Company convened the twenty-fifth extraordinary meeting in 2020 of the seventh term of the Board, at which the proposal in relation to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) and its summary of the Company was considered and approved. The Company's independent Directors issued their independent opinion on the Incentive Scheme.

(VI) On 11 December 2020, the Company convened the fifth extraordinary meeting in 2020 of the seventh term of the Supervisory Committee, at which the proposal in relation to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) and its summary of the Company was considered and approved. The Supervisory Committee considered that the Incentive Scheme was beneficial to the Company's sustainable

development and there was no apparent prejudice to the interests of the Company and all Shareholders.

(VII) On 29 December 2020, the Company convened the third extraordinary general meeting in 2020 and the third A Shareholders' class meeting in 2020, at which the proposal in relation to the Restricted A Share Incentive Scheme for 2020 (Revised Draft) and its summary of the Company, the proposal in relation to the Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020 of the Company and the proposal in relation to authorisation to the board of directors to handle all the matters relating to the Restricted A Share Incentive Scheme for 2020 of the Company were considered and approved. The Company also issued the Self-inspection Report on Transactions of the Company's Shares by Persons with Inside Information Pursuant to the Restricted A Share Incentive Scheme for 2020 of Zijin Mining Group Co., Ltd.*. On 11 January 2021, the Company convened the third H Shareholders' class meeting in 2020, at which the abovementioned proposals were considered and approved.

(VIII) Pursuant to the authorisation granted to the Board under the proposal in relation to authorisation to the board of directors to handle all the matters relating to the Restricted A Share Incentive Scheme considered and approved at the third extraordinary general meeting in 2020, the third A Shareholders' class meeting in 2020 and the third H Shareholders' class meeting in 2020 of the Company, the Company convened the first extraordinary meeting in 2021 of the seventh term of the Board and the first extraordinary meeting in 2021 of the seventh term of the Supervisory Committee on 13 January 2021, at which proposal in relation to the First Grant of Restricted A Shares to the Participants under the Incentive Scheme was considered and approved. The Company's independent Directors issued independent opinion on the relevant matters, whilst the Supervisory Committee reviewed the granting arrangement under the Incentive Scheme and issued its verification opinion.

(IX) On 28 January 2021, the Company completed the registration of the Shares under the First Grant of the Restricted A Share Incentive Scheme for 2020, and issued the Announcement in relation to Results of the Grant under the Restricted A Share Incentive Scheme for 2020 of Zijin Mining Group Co., Ltd.* on the website of the Shanghai Stock Exchange on 2 February 2021.

(X) On 15 November 2021, the Company convened the eleventh extraordinary meeting in 2021 of the seventh term of the Board and the second extraordinary meeting in 2021 of the seventh term of the Supervisory Committee, at which the proposal in relation to the repurchase and cancellation of the Restricted A Shares granted to certain Participants under the Restricted A Share Incentive Scheme and the adjustment of repurchase price was considered and approved. Due to resignation, 7 Participants under the First Grant of the Restricted A Share Incentive Scheme for 2020 no longer satisfy the stipulations relating to the Participants in the conditions of grant. Pursuant to the relevant stipulations of the Restricted A Share Incentive Scheme for 2020 (Revised Draft) of Zijin Mining Group Co., Ltd.* (the "Incentive Scheme"), the Company decided to repurchase a total of 800,000 Restricted A Shares granted but not yet unlocked held by the abovementioned 7 Participants under the Incentive Scheme. The independent Directors issued their independent opinion on the relevant matters.

(II) Explanations on the repurchase and cancellation of certain Restricted A Shares and the adjustment of repurchase price

(I) Reasons and quantity for the repurchase

Pursuant to the stipulations of the Incentive Scheme, due to resignation, 7 Participants under the First Grant of the Restricted A Share Incentive Scheme no longer satisfy the stipulations relating to the Participants in the conditions of grant. Pursuant to the authorisation granted at the third extraordinary general meeting in 2020, the third A Shareholders' class meeting in 2020 and the third H Shareholders' class meeting in 2020 of the Company, the Board decided to conduct repurchase and cancellation of a total of 800,000 Restricted A Shares granted but not yet unlocked held by the abovementioned 7 Participants.

(II) Adjustment of repurchase price

For the reason that the implementation of the Company's profit distribution proposal for the year ended 31 December 2020 had been completed and the Company had paid a final cash dividend of RMB0.12 per Share (tax included) on the basis of the Company's total number of Shares (26,327,602,240), pursuant to the stipulations of the Incentive Scheme, the repurchase price of the Restricted A Shares shall be adjusted from RMB4.95 per A Share to RMB4.83 per A Share.

(III) Source of fund for the repurchase

The total amount for the repurchase expected to be paid is RMB3,864,000 (interest excluded), which will be wholly paid by the Company's own fund. Pursuant to the authorisation granted from the Shareholders' General Meetings to the Board under the proposal in relation to authorisation to the board of directors to handle all the matters relating to the Restricted A Share Incentive Scheme considered and approved at the third extraordinary general meeting in 2020, the third A Shareholders' class meeting in 2020 and the third H Shareholders' class meeting in 2020 of the Company, the Board has been authorised to handle all the matters relating to the repurchase and cancellation of the Restricted A Shares, and it is not necessary to table such matters to the shareholders' general meeting for consideration. The Company will follow the relevant stipulations to conduct the registration for share cancellation, change of registered capital and other procedures relating to the repurchase and cancellation, and fulfill the obligations of information disclosure in a timely manner.

III. Details of the change of share capital structure after the repurchase and cancellation

Upon the completion of the repurchase and cancellation, the total number of Company's Shares will be adjusted from 26,327,602,240 to 26,326,802,240. Change of the Company's share capital structure is set out below:

Category of Shares	Before the change		After the change	
	Number of Shares	Proportion	Number of Shares	Proportion
I. Shares subject to trading moratorium	95,980,600	0.36%	95,180,600	0.36%
1. Renminbi-denominated ordinary shares	95,980,600	0.36%	95,180,600	0.36%
II. Shares not subject to trading moratorium	26,231,621,640	99.64%	26,231,621,640	99.64%
1. Renminbi-denominated ordinary shares	20,494,681,640	77.85%	20,494,681,640	77.85%

2. Overseas-listed foreign invested shares	5,736,940,000	21.79%	5,736,940,000	21.79%
III. Total number of Shares	26,327,602,240	100.00%	26,326,802,240	100.00%
1. Renminbi-denominated ordinary shares	20,590,662,240	78.21%	20,589,862,240	78.21%
2. Overseas-listed foreign invested shares	5,736,940,000	21.79%	5,736,940,000	21.79%

IV. Impact of the repurchase and cancellation on the Company

The repurchase and cancellation of certain Restricted A Shares will not have any material impact on the Company's financial position and operating results, and will not affect the continued implementation of the Company's equity incentive scheme and the Company's management team from discharging their duties diligently. The Company's management team will continue to perform their duties in an earnest manner and strive to create value for the Shareholders.

V. Opinion of the independent Directors

In the view that 7 Participants under the First Grant of the Restricted A Share Incentive Scheme for 2020 of the Company no longer satisfy the stipulations relating to the Participants in the conditions of grant under the Incentive Scheme due to resignation, the Company decided to conduct repurchase and cancellation of a total of 800,000 Restricted A Shares that have been granted but not yet unlocked held by the abovementioned Participants under the Incentive Scheme. At the same time, as the Company has completed the implementation of the profit distribution proposal for the year ended 31 December 2020, the Company adjusted the repurchase price. The abovementioned repurchase and cancellation of certain Restricted A Shares and the adjustment of repurchase price satisfied the stipulations of the Administrative Measures, the Incentive Scheme and the relevant laws and regulations.

In summary, the independent Directors unanimously agreed on the repurchase and cancellation of the 800,000 Restricted A Shares granted but not yet unlocked held by the 7 Participants under the First Grant.

VI. Opinion of the Supervisory Committee

The Supervisory Committee is of the view that: the repurchase and cancellation of certain Restricted A Shares held by the 7 Participants of the Company were in compliance with the relevant stipulations of the Administration Measures, other laws and regulations as well as the Incentive Scheme, which is in line with the interests of all Shareholders and Participants. The Board's consideration and approval procedures regarding the repurchase and cancellation of the Restricted A Shares satisfied the related regulations, which are lawful and valid. The amount for the repurchase will be wholly paid by the Company's own fund, which will not have any material impact on the Company's financial position and operating results, will not affect the Company's management team and core employees from discharging their duties diligently, and there is no prejudice to the interests of the Company and all Shareholders.

The Supervisory Committee agreed on the repurchase and cancellation of a total of 800,000 Restricted A Shares granted but not yet unlocked held by the 7 Participants. As the Company has completed the implementation of the profit distribution proposal for the year ended 31 December 2020 (a final cash

dividend of RMB0.12 per Share), the Supervisory Committee agreed on the adjustment of repurchase price under the Restricted A Share Incentive Scheme for 2020.

VII. Conclusion of the legal opinion

Fujian Zenith Law Firm is of the view that: as at the issue date of the legal opinion, the approval and authorisation necessary at this stage for the matters relating to the repurchase and cancellation of certain Restricted A Shares and the adjustment of repurchase price under the Incentive Scheme of the Company have been obtained. There are corresponding basis for the Company's repurchase and cancellation of the Restricted A Shares granted but not yet unlocked and the adjustment of repurchase price, and the relevant provisions stipulated in the Administrative Measures, the Trial Measures, other relevant laws, regulations and regulatory documents as well as the Incentive Scheme have been complied with. The Company is obliged to handle the matters relating to the registration procedures of the repurchase and cancellation of certain Restricted A Shares in compliance with the laws, and fulfill its information disclosure obligations accordingly.

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 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

15 November 2021, Fujian, the PRC

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