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江西銅業股份有限公司
JIANGXI COPPER COMPANY LIMITED

(a Sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 0358)

VOLUNTARY ANNOUNCEMENT
INDICATIVE ANNOUNCEMENT
IN RELATION TO THE PROPOSED SPIN-OFF AND LISTING OF
A CONTROLLED SUBSIDIARY

The Company and all members of the Board warrant the truthfulness, accuracy and completeness of the contents of this announcement and accept joint and several responsibilities for any false information, misleading statements or material omission in this announcement.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Jiangxi Copper Company Limited (the “**Company**”) on a voluntary basis.

In order to promote the common development of the business of the Company and Jiangxi Copper Yates Copper Foil Company Limited* (江西省江銅耶茲銅箔有限公司) (“**JCC Copper Foil**”), a controlled subsidiary of the Company, expand and strengthen the copper foil business, enhance the core competitiveness of the Company and JCC Copper Foil, and strengthen the market advantages of the Company’s businesses in various sectors, in accordance with the policy spirit of the China Securities Regulatory Commission (“**CSRC**”) in relation to the Rules of Spin-offs for Listed Companies (Trial)* (《上市公司分拆規則(試行)》), the Company convened the sixth meeting of the ninth session of the Board and the fourth meeting of the ninth session of the supervisory committee of the Company (the “**Supervisory Committee**”) on 22 February 2022, to consider and approve the Resolution on the Proposed Spin-off and Listing of a Controlled Subsidiary of Jiangxi Copper Company Limited (《江西銅業股份有限公司關於籌劃控股子公司分拆上市的議案》) and unanimously agree with the proposed spin-off and listing of JCC Copper Foil (the “**Proposed Spin-off and Listing**”).

The Board authorised the management of the Company and JCC Copper Foil to initiate the preliminary preparations for the Proposed Spin-off and Listing, including but not limited to the demonstration of feasibility plans, the organisation of the preparation of the listing plan, the formulation and implementation of the demutualisation plan, the signing of relevant agreements involved in the preparation process and other listing-related matters, and after formulating the Proposed Spin-off and Listing plan, the relevant listing plan and other matters related to the listing will be submitted to the Board and the general meeting of the Company for approval.

After the Proposed Spin-off and Listing, the Company will still maintain control over JCC Copper Foil, and will not constitute actual impact on the continuous operations of other business segments of the Company, and will not prejudice the independent listing status and continuous profitability of the Company. The Proposed Spin-off and Listing may only be implemented after meeting a number of conditions, including but not limited to the uncertainties of performing corresponding procedures of the stock exchanges where the Company is listed and the stock exchange where JCC Copper Foil is proposed to be listed and the CSRC. In order to safeguard the interests of investors, the relevant contents are hereby announced as follows:

I. GENERAL INFORMATION ON THE ENTITY TO BE SPUN-OFF AND SEPARATELY LISTED

(I) General Information

1. Company name: Jiangxi JCC Yates Copper Foil Company Limited* (江西省江銅耶茲銅箔有限公司)
2. Legal representative: Wu Xiaoguang* (吳曉光)
3. Registered capital: RMB1,752,872,100
4. Unified social credit code: 913600007485469191
5. Registered address: No. 1129, Gaoxin Avenue, Nanchang High-tech Industrial Development Zone, Nanchang City, Jiangxi Province
6. Date of establishment: 2 June 2003

7. Shareholding structure:

Unit: RMB'0,000

No.	Name of shareholder	Capital contribution	Percentage
1	Jiangxi Copper Company Limited	123,040.00	70.19%
2	Guoxin Shuangbai No. 1 (Hangzhou) Equity Investment Partnership (Limited Partnership)* (國新雙百壹號 (杭州) 股權投資合夥企業 (有限合夥))	8,837.69	5.04%
3	Xiamen Jintong Industry Investment Partnership (Limited Partnership)* (廈門金桐產業投資合夥企業 (有限合夥))	6,207.32	3.54%
4	Tianjin Fuzi Equity Investment Partnership (Limited Partnership)* (天津孚茲股權投資合夥企業 (有限合夥))	6,207.32	3.54%
5	Wuxi Shangqijinshi Innovation Industry Fund Partnership (Limited Partnership)* (無錫上汽金石創新產業基金合夥企業 (有限合夥))	6,207.32	3.54%
6	Yuhua Rongtong Liandong (Xiamen) Investment Partnership (Limited Partnership)* (譽華融投聯動 (廈門) 投資合夥企業 (有限合夥))	4,965.86	2.83%
7	SVOLT Energy Technology Co., Ltd.* (蜂巢能源科技股份有限公司)	3,724.39	2.12%
8	Nanchang Jiangling Dingsheng Investment Management Co., Ltd.* (南昌市江鈴鼎盛投資管理有限公司)	3,103.66	1.77%
9	CITIC Securities Investment Co., Ltd.* (中信證券投資有限公司)	3,103.66	1.77%
10	Central Enterprises Rural Industry Investment Fund Co., Ltd.* (中央企業鄉村產業投資基金股份有限公司)	3,103.66	1.77%

No.	Name of shareholder	Capital contribution	Percentage
11	Liuzhou Minsheng Modern Manufacturing Investment Fund (Limited Partnership)* (柳州民生現代製造投資基金 (有限合夥))	3,103.66	1.77%
12	Gongqingcheng Aihu Tongchuang Investment Center (Limited Partnership)* (共青城艾湖同創投資中心 (有限合夥))	1,288.77	0.74%
13	Gongqingcheng Aihu Tongjin Investment Center (Limited Partnership)* (共青城艾湖同進投資中心 (有限合夥))	698.24	0.40%
14	Gongqingcheng Aihu Tongxing Investment Center (Limited Partnership)* (共青城艾湖同行投資中心 (有限合夥))	661.94	0.38%
15	Gongqingcheng Aihu Tongxiang Investment Center (Limited Partnership)* (共青城艾湖同享投資中心 (有限合夥))	518.78	0.30%
16	Gongqingcheng Aihu Tongrun Investment Center (Limited Partnership)* (共青城艾湖同潤投資中心 (有限合夥))	514.91	0.29%
	Total	175,287.21	100.00%

8. Scope of business: production and sale of electrolytic copper foil products; after-sale services of products and relevant technical consultation services and businesses; research and development of new products. (Projects which according to law shall be approved may only be carried out upon approval by relevant departments)

(II) Principal Business

JCC Copper Foil is mainly engaged in the research and development, production and sales of various types of high performance electrolytic copper foils. The main products categorised by application areas include electronic circuit copper foil and lithium-electric copper foil. Electronic circuit copper foil is one of the important basic materials for copper clad boards and printed circuit boards, which are widely applied in communication, optoelectronics, consumer electronics, automotive, aerospace and many other fields. The electronic circuit copper foil products manufactured by

the Company mainly include high temperature and high elongation copper foil (HTE foil) and reversal treated copper foil (RTF foil) etc., and the main product specifications include 12 μ m-140 μ m etc., covering a wide range of specifications. Lithium-electric copper foil, as a current collector of anode material for lithium-ion battery, has an effect of carrying anode active material, collecting electrons and deriving current, whose product specifications sold in the last three years were mainly 4.5 μ m, 6 μ m, 8 μ m and 9 μ m. The lithium battery copper foil products produced by JCC Copper Foil are mainly lithium battery copper foil for power batteries, lithium battery copper foil for digital electronic products and lithium battery copper foil for energy storage, which are ultimately applied in new energy vehicles, electric bicycles, 3C digital products, energy storage systems and other fields.

II. AUTHORISATION

The Board authorised the management of the Company and JCC Copper Foil to initiate the preliminary preparations for the Proposed Spin-off and Listing, including but not limited to the demonstration of the feasibility plan, the organisation of the preparation of the listing plan, the formulation and implementation of the demutualisation plan, the signing of the relevant agreements involved in the preparation process and other listing-related matters, and after formulating the Proposed Spin-off and Listing plan, the relevant listing plan and other matters related to the listing will be submitted to the Board and the general meeting of the Company for approval.

III. PURPOSES FOR THE PROPOSED SPIN-OFF AND LISTING AND IMPACT ON THE COMPANY

(I) Purposes for the Proposed Spin-off and Listing

Since the establishment of JCC Copper Foil, it has been rooted in the field of electrolytic copper foil and other related products, and has become a well-known producer of electrolytic copper foil in the People's Republic of China (the "PRC"). The Proposed Spin-off and Listing are conducive to enhancing the brand recognition and social influence of JCC Copper Foil, strengthening its competitive position and competitive edge in the professional field to boost the comprehensive competitiveness of the electrolytic copper foil business, and increasing further investment in and development of JCC Copper Foil's core and cutting-edge technologies that enables its businesses to keep novel and dynamic, in order to promote sustainable and healthy development.

Upon the spin-off and listing of JCC Copper Foil, it will be directly connected to the capital market, bringing into play the functions and advantages of direct financing in the capital market, broadening financing access for greater financing flexibility and efficiency, thereby effectively reducing capital costs and guaranteeing sufficient funds for further investment and development of core and cutting-edge technologies for JCC Copper Foil. Looking forward, JCC Copper Foil may make use of the capital market platform to carry out various capital operations, such as industry mergers and acquisitions to further expand its business scope, enrich its product lines and achieve leapfrog development.

Meanwhile, the improvement of core competitiveness of JCC Copper Foil will benefit the Company with stronger industry position, higher market share and profitability, effectively deepens its strategic deployment in the copper industry chain and new materials, and further enhances its asset quality and risk prevention capabilities, so as to promote a sustainable, healthy and long-term development for the Company.

(II) Impact of the Proposed Spin-off and Listing on the Company

1. Impact of the Proposed Spin-off and Listing on the Company's Business

The principal business of the Company covers copper and gold mining and dressing, smelting and processing; extraction and processing of scattered metals; sulphuric chemistry as well as finance and trading fields. It has established the complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields. It is the important production base of copper, gold, silver and sulphuric chemistry in the PRC. The main products include more than 50 varieties, such as copper cathode, gold, silver, sulphuric acid, copper rod, copper tube, copper foil, selenium, tellurium, rhenium, bismuth, etc. The principal business of JCC Copper Foil, a controlled subsidiary of the Company, is the production, research and development and sales of electrolytic copper foil products, and maintains a higher degree of independence among its business areas, mode of operation and other businesses of the Company. The Proposed Spin-off and Listing will not constitute actual impact on the continuous operation of other business sectors of the Company.

2. *Impact of the Proposed Spin-off and Listing on the Profitability of the Company*

After completion of the Proposed Spin-off and Listing, the Company will still have control of JCC Copper Foil, and the financial status and the profitability of JCC Copper Foil will still be reflected in the consolidated financial statement of the Company, without damaging the continuous profitability of the Company.

3. *Impact of the Proposed Spin-off and Listing on the Company's Shareholding Structure*

The Proposed Spin-off and Listing will not result in any change of the shareholding structure of the Company.

IV. OPINIONS OF INDEPENDENT DIRECTORS

The independent Directors are of the view that the Proposed Spin-off and Listing are conducive to giving full play in optimising the allocation of resources of capital markets, enhancing the overall competitiveness of the Company and JCC Copper Foil, and are in line with the Company's strategic planning and long-term development. The independent Directors unanimously agree to initiate the preliminary preparations for the Proposed Spin-off and Listing.

V. OPINIONS OF THE SUPERVISORY COMMITTEE

The Supervisory Committee considers that the Proposed Spin-off and Listing of the Company are in line with the overall strategic deployment of the Company, which facilitates centralising the principal business of the Company and promoting a joint development of the Company and JCC Copper Foil. The review procedures of the Proposed Spin-off and Listing are in compliance with laws and regulations and without prejudice to the interests of the shareholders and small and medium shareholders of the Company. After the Proposed Spin-off and Listing, the Company will still maintain control of JCC Copper Foil, and will not constitute actual impact on the continuous operations of other business segments of the Company, and will not prejudice the independent listing status and continuous profitability of the Company. The Supervisory Committee agrees the Company to initiate the preliminary preparations for the Proposed Spin-off and Listing.

VI. RISK WARNING

The Proposed Spin-off and Listing are still in its early preparation stage, upon the completion of the preliminary preparations by the management of the Company, the Board of the Company will also make a resolution on whether the Proposed Spin-off and Listing are in compliance with the requirements of laws, regulations and regulatory documents such as the Rules of Spin-offs for Listed Companies (Trial)* (《上市公司分拆規則(試行)》), and submit to the general meeting of the Company for review and approval. As the Proposed Spin-off and Listing are still in its early preparation stage, there will still be various uncertain factors in the process of project implementation, which may affect the preparation and decision-making of the Proposed Spin-off and Listing, and the Proposed Spin-off and Listing remain uncertain.

In view of the above risk factors, the Company will comply with its disclosure obligations in a timely manner based on the progress of the Proposed Spin-off and Listing. Investors are advised to pay attention to relevant risks.

** For identification purposes only*

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Zheng Gaoqing
Chairman

Nanchang, Jiangxi, the PRC, 22 February 2022

As at the date of this announcement, the executive directors of the Company are Mr. Zheng Gaoqing, Mr. Wang Bo, Mr. Gao Jian-min, Mr. Liang Qing, Mr. Liu Fangyun and Mr. Yu Tong; and the independent non-executive directors of the Company are Mr. Liu Erh Fei, Mr. Liu Xike, Mr. Zhu Xingwen and Mr. Wang Feng.