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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: 1,140,000 A Shares.
- Repurchase Price of Restricted A Shares: The Repurchase Price shall be adjusted from RMB4.83 per A Share to RMB4.63 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; (v) the Announcement in relation to Results of the Grant under the Restricted A Share Incentive Scheme for 2020 dated 1 February 2021; and (vi) the Announcement in relation to the Grant of Reserved Restricted A Shares to the Participants under the Incentive Scheme dated 15 November 2021 (the “Announcements”); and (vii) 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 nineteenth extraordinary meeting in 2022 of the seventh term of the Board and the second extraordinary meeting in 2022 of the seventh term of the Supervisory Committee convened by the Company on 21 November 2022, 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

The Restricted A Share Incentive Scheme for 2020 of the Company has undergone the relevant approval procedures pursuant to the regulations. For details, please refer to the Company's announcements disclosed on the website of the Shanghai Stock Exchange dated 18 November 2020, 21 November 2020, 12 December 2020, 22 December 2020, 30 December 2020, 12 January 2021, 14 January 2021, 2 February 2021, 16 November 2021, 10 December 2021 and 13 January 2022.

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

(I) Reasons and quantity of the repurchase

Pursuant to the stipulations of the Incentive Scheme, due to resignation and other reasons, 13 Participants under 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 repurchase and cancel a total of 1,140,000 Restricted A Shares granted but not yet unlocked held by the abovementioned 13 Participants.

(II) Adjustment of repurchase price

As the Company has completed the implementation of the profit distribution proposal for the year ended 31 December 2021 and a final cash dividend of RMB0.20 per Share (tax included) had been paid on the basis of the Company's total number of Shares (26,329,312,240), pursuant to the stipulations of the Incentive Scheme, the repurchase price of the Restricted A Shares shall be adjusted from RMB4.83 per A Share to RMB4.63 per A Share.

(III) Source of fund for the repurchase

The total amount for the repurchase expected to be paid is RMB5,278,200 (interest excluded), all of which be 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 in registered capital and other procedures relating to the repurchase and cancellation, and discharge the obligations of information disclosure in a timely manner.

III. Details of the change in 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 26,329,312,240 to 26,328,172,240. The change in the Company's share capital structure is set out below:

Category	Before the change		After the change	
	Number of Shares (Share)	Proportion	Number of Shares (Share)	Proportion
I. Shares subject to trading moratorium	97,690,600	0.37%	96,550,600	0.37%
1. Renminbi-denominated ordinary shares	97,690,600	0.37%	96,550,600	0.37%
II. Shares not subject to trading moratorium	26,231,621,640	99.63%	26,231,621,640	99.63%
1. Renminbi-denominated ordinary shares	20,494,681,640	77.84%	20,494,681,640	77.84%
2. Overseas-listed foreign invested shares	5,736,940,000	21.79%	5,736,940,000	21.79%
III. Total number of Shares	26,329,312,240	100.00%	26,328,172,240	100.00%
1. Renminbi-denominated ordinary shares	20,592,372,240	78.21%	20,591,232,240	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 discharge their duties in an earnest manner and strive to create value for the Shareholders.

V. Opinion of the independent Directors

In the view that 13 Participants under 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 and other reasons, the Company decided to repurchase and cancel a total of 1,140,000 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 2021, 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 1,140,000 Restricted A Shares granted but not yet unlocked held by the 13 Participants.

VI. Opinion of the Supervisory Committee

The Supervisory Committee agreed on the repurchase and cancellation this time and the adjustment of repurchase price. For details, please refer to the Company's announcement disclosed on the website of the Shanghai Stock Exchange on the same date.

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 necessary approvals and authorisations at this stage for the matters relating to the Company's repurchase and cancellation this time have been obtained. The reasons, quantity, repurchase price and its adjustment and source of fund of the repurchase and cancellation of certain Restricted A Shares of the Company are compliant with the provisions stipulated in the relevant laws, regulations and regulatory documents including the Company Law of the PRC, the Administrative Measures as well as the arrangement under the Incentive Scheme (Revised Draft). The Company is still required to handle the registration procedures for the cancellation of the Restricted A Shares repurchased this time and the change in the registered capital as well as discharge its information disclosure obligations accordingly pursuant to the stipulations in the relevant laws and regulations including the Company Law of the PRC.

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

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. 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

21 November 2022, Fujian, the PRC

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