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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 Certain Restricted A Shares under the Restricted A Share Incentive Scheme for 2020

Important notes:

- Number of Restricted A Shares to be repurchased: 1,601,000 A Shares.
- Repurchase Price of Restricted A Shares: 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 fifth extraordinary meeting in 2023 of the eighth term of the Board and the second extraordinary meeting in 2023 of the eighth term of the Supervisory Committee convened by the Company on 17 February 2023, 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 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. 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, 13 January 2022, 22 November 2022 and 9 January 2023, respectively.

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

(I) Reasons for and quantity of the repurchase

Pursuant to the stipulations of the Restricted A Share Incentive Scheme for 2020, due to resignation and other reasons, 7 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 1,601,000 Restricted A Shares granted but not yet unlocked held by the abovementioned 7 Participants.

(II) Repurchase price

According to the 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 disclosed by the Company on 21 November 2022, the repurchase price of the Restricted A Shares is RMB4.63 per A Share. No adjustment has been made.

(III) Source of fund for the repurchase

The total amount for the repurchase expected to be paid is RMB7,412,630 (interest excluded), all of which will be paid by the Company's own funds. Pursuant to the authorisation granted from the Shareholders' General Meetings to the Board under the proposal in relation to the 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 changed from 26,328,172,240 to 26,326,571,240. 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	65,933,002	0.25%	64,332,002	0.24%
1. Renminbi-denominated ordinary shares	65,933,002	0.25%	64,332,002	0.24%
II. Shares not subject to trading moratorium	26,262,239,238	99.75%	26,262,239,238	99.76%
1. Renminbi-denominated ordinary shares	20,525,299,238	77.96%	20,525,299,238	77.96%
2. Overseas-listed foreign invested shares	5,736,940,000	21.79%	5,736,940,000	21.79%
III. Total number of Shares	26,328,172,240	100.00%	26,326,571,240	100.00%
1. Renminbi-denominated ordinary shares	20,591,232,240	78.21%	20,589,631,240	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 continuous 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

Taking into account that 7 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 Restricted A Share Incentive Scheme for 2020 due to resignation and other reasons, the Company decided to repurchase and cancel a total of 1,601,000 Restricted A Shares that have been granted but not yet unlocked held by the abovementioned Participants under the Incentive Scheme at a price of RMB4.63 per A Share. The

abovementioned repurchase and cancellation of certain Restricted A Shares satisfied the stipulations of the Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020, the Restricted A Share Incentive Scheme for 2020 and the relevant laws.

In summary, the independent Directors unanimously agree on the repurchase and cancellation of the 1,601,000 Restricted A Shares granted but not yet unlocked held by the 7 Participants.

VI. Opinion of the Supervisory Committee

The Supervisory Committee agree on the repurchase and cancellation this time. 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 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 and the Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2020 as well as the arrangements under the Restricted A Share Incentive Scheme for 2020. 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), Zou Laichang, Lin Hongfu, Ms. Lin Hongying, Messrs. Xie Xionghui and Wu Jianhui as executive directors, Mister Li Jian as non-executive director, and Messrs. He Fulong, Mao Jingwen, Li Changqing, Suen Man Tak, Bo Shao Chuan and Ms. Wu Xiaomin as independent non-executive directors.

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

19 February 2023, Fujian, the PRC

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