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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 Unlocking for the Second Unlocking Period and Listing of the Restricted A Shares under the First Grant of the Restricted A Share Incentive Scheme for 2020**

### **Important notes:**

- The type of Shares to be listed this time are Shares from Incentive Scheme; the subscription method for the Shares is offline, the number of Shares to be listed is 30,211,698 A Shares.  
The total number of Shares to be listed and become tradable this time is 30,211,698 A Shares.
- The date of listing and trading of the Shares this time is 2 February 2024.

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 EGM 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; (vi) the Announcement in relation to the Grant of Reserved Restricted A Shares to the Participants under the Incentive Scheme dated 15 November 2021; (vii) the Announcement in relation to Results of the Grant of the Reserved Portion under the Restricted A Share Incentive Scheme for 2020 dated 9 December 2021; (viii) the Announcement in relation to the Unlocking and Listing for the First Unlocking Period of the Restricted A Shares under the First Grant of the Restricted A Share Incentive Scheme for 2020 dated 16 January 2023; (ix) the Announcement in relation to Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the Restricted A Shares under the First Grant of the Restricted A Share Incentive Scheme for 2020 dated 12 January 2024 (the "Announcements"); and (x) 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 first extraordinary meeting in 2024 of the eighth term of the Board and the first extraordinary meeting

in 2024 of the eighth term of the Supervisory Committee convened by the Company on 12 January 2024, the proposal in relation to satisfaction of the Unlocking Conditions for the second Unlocking Period of the Restricted A Shares under the First Grant of the Restricted A Share Incentive Scheme for 2020 was considered and approved. It was agreed that the Company shall handle the matters relating to the unlocking of the Restricted A Shares of the 652 Participants under the Incentive Scheme. The total number of the Restricted A Shares to be unlocked this time is 30,211,698, representing 0.11% of the current total number of Shares of the Company. The relevant matters are now explained as follows:

## **I. The approval and implementation status of the Restricted A Share Incentive Scheme for 2020**

(I) The relevant review and approval procedures implemented for the Incentive Scheme

The Restricted A Share Incentive Scheme for 2020 of the Company has undergone the relevant review and 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, 23 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, 9 January 2023, 20 February 2023, 13 April 2023, 15 November 2023, 13 January 2024, etc.

(II) Previous grants under the Incentive Scheme

<b>Batch</b>	<b>Grant Date</b>	<b>Date of completion of registration</b>	<b>Grant Price</b>	<b>Number of Shares granted</b>	<b>Number of persons granted</b>
First Grant	13 January 2021	28 January 2021	RMB4.95/A Share	95.9806 million A Shares	686
Reserved Grant	15 November 2021	8 December 2021	RMB4.83/A Share	2.51 million A Shares	39

(III) Previous unlock under the Incentive Scheme

The first Unlocking Period of the Restricted A Shares granted under the First Grant of the Incentive Scheme expired on 27 January 2023. The number of Restricted A Shares unlocked was 30,617,598, and such Restricted A Shares were listed and became tradable on 30 January 2023.

The unlock this time pertains to the second Unlocking Period of the Restricted A Shares granted under the First Grant of the Restricted A Share Incentive Scheme for 2020.

## **II. The Unlocking Conditions for the second Unlocking Period of the Restricted A Shares under the First Grant of the Incentive Scheme**

Pursuant to the stipulations in the Company's Restricted A Share Incentive Scheme for 2020 (Revised Draft) (the "Incentive Scheme"), the Unlocking Conditions for the second Unlocking Period of the Restricted A Shares under the First Grant of the Incentive Scheme have been satisfied. Specific details are as follows:

(I) The Lock-up Period has expired

Pursuant to the stipulations of the Incentive Scheme, the second Unlocking Period of the Restricted A Shares under the First Grant of the Incentive Scheme commenced from the first trading day after the expiry of the 36-month period from the date of completion of registration of the Restricted A Shares under the First Grant

and will end on the last trading day of the 48-month period from the date of completion of registration of the Restricted A Shares under the First Grant. The proportion of the Restricted A Shares to be unlocked is 33% of the total number of the Restricted A Shares granted.

The registration of the Restricted A Shares under the First Grant of the Incentive Scheme was completed on 28 January 2021. The second Lock-up Period of the Restricted A Shares under the First Grant of the Incentive Scheme has expired on 27 January 2024.

**(II) The Unlocking Conditions have been satisfied**

Pursuant to the stipulations of the Incentive Scheme, during the Unlocking Period, the Restricted A Shares granted to the Participants under the Incentive Scheme can only be unlocked if the following conditions are all satisfied:

<b>Unlocking Conditions</b>	<b>Status of satisfaction</b>
<p>(I) There is no occurrence of any of the following on the part of the Company:</p> <ol style="list-style-type: none"> <li>1. issuance of an auditors' report with an adverse opinion or a disclaimer of opinion by certified public accountants in respect of the Company's financial accounting report for the most recent accounting year;</li> <li>2. issuance of an auditors' report with an adverse opinion or a disclaimer of opinion by certified public accountants in respect of the Company's internal control over financial reporting for the most recent accounting year;</li> <li>3. failure to carry out profit distribution in accordance with the laws and regulations, the Articles of Association or public undertakings during the most recent 36 months after listing;</li> <li>4. prohibition from implementation of any equity incentives by applicable laws and regulations; and</li> <li>5. any other circumstances as prescribed by the CSRC.</li> </ol>	<p>There is no occurrence of any of the aforesaid events of the Company. Such Unlocking Conditions are satisfied.</p>
<p>(II) A Participant shall not be a person who:</p> <ol style="list-style-type: none"> <li>1. has been deemed as an inappropriate candidate by the Stock Exchange in the last 12 months;</li> <li>2. has been deemed as an inappropriate candidate by the CSRC or any of its dispatch agencies in the last 12 months;</li> <li>3. has been imposed with administrative penalties or a</li> </ol>	<p>There is no occurrence of any of the aforesaid events of the Participants. Such Unlocking Conditions are satisfied.</p>

<p>ban from entry into the securities market by the CSRC or any of its dispatch agencies due to material breach of laws and regulations in the last 12 months;</p> <p>4. is prohibited from acting as a director or a member of the senior management of a company under the Company Law;</p> <p>5. is not allowed to participate in any equity incentives of a listed company under laws and regulations; or</p> <p>6. falls under any other circumstances as prescribed by the CSRC.</p>	
<p>(III) Performance appraisal requirements at company and individual level</p> <p>The performance appraisal targets for the second Unlocking Period of the Restricted A Shares under the First Grant of the Incentive Scheme:</p> <ol style="list-style-type: none"> <li>1. On the basis of the operating results for 2019, the annual compound growth rate of net profit for 2022 shall not be lower than 25% as well as the industry average level or the 75th percentile of the benchmarking enterprises;</li> <li>2. On the basis of the operating results for 2019, the annual compound growth rate of return on net assets for 2022 shall not be lower than 10% as well as the industry average level or the 75th percentile of the benchmarking enterprises;</li> <li>3. Debt-to-asset ratio as at the end of 2022 shall not be higher than 65%;</li> <li>4. Performance appraisal of such Participant for 2022 shall be grade B or above.</li> </ol> <p>(Note: For the abovementioned indicators, net profit refers to net profit attributable to owners of the parent after non-recurring profit and loss; return on net assets refers to the weighted average return on net assets after non-recurring profit and loss. The calculation of the abovementioned appraisal indicators shall exclude the incentive costs incurred by the implementation of the Incentive Scheme. During the validity period of the Incentive Scheme, in case of allotment of Shares,</p>	<p>The performance appraisal targets at company and individual level for the second Unlocking Period of the Restricted A Shares under the First Grant of the Incentive Scheme are satisfied:</p> <ol style="list-style-type: none"> <li>1. On the basis of the operating results for 2019, the annual compound growth rate of net profit for 2022 was 70.27%, which was higher than 25% as well as the industry average level of 23.75%;</li> <li>2. On the basis of the operating results for 2019, the annual compound growth rate of return on net assets for 2022 was 32.93%, which was higher than 10% as well as the industry average level of 10.93%;</li> <li>3. Debt-to-asset ratio as at the end of 2022 was 59%, which was lower than the target value of 65%;</li> <li>4. The performance appraisal for 2022 of the 652 Participants granted the Restricted A Shares under the First Grant were grade B or above.</li> </ol> <p>(Note: listed companies in the same industry are all A Share listed companies in the category of “non-ferrous metal mining and processing industry” classified by the CSRC.)</p>

rights issue or other events that would result in a change in the Company's net assets, the changes in net assets and income arising therefrom shall be excluded during the appraisal.)	
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In conclusion, the second Lock-up Period of the Restricted A Shares under the First Grant of the Restricted A Share Incentive Scheme has expired. The Unlocking Conditions have been satisfied.

### III. Status of the Restricted A Shares to be unlocked this time

A total of 652 Participants under the Incentive Scheme satisfied the Unlocking Conditions. The number of Restricted A Shares eligible to be unlocked represents 33% of the total number of the Restricted A Shares granted under the First Grant, i.e., 30,211,698 A Shares, representing 0.11% of the current total number of Shares of the Company. Details are as follows:

Name	Position	Total number of Restricted A Shares under the First Grant (million A Shares)	Number of Restricted A Shares which can be unlocked this time (million A Shares)	Proportion of the number of Restricted A Shares which can be unlocked this time to the Restricted A Shares granted	Outstanding number of Restricted A Shares yet to be unlocked (million A Shares)
Chen Jinghe	Chairman	1.10	0.3630	33%	0.374
Zou Laichang	Vice-chairman, president	1.10	0.3630	33%	0.374
Lin Hongfu	Director, standing vice-president	0.75	0.2475	33%	0.255
Lin Hongying	Director, vice-president	0.75	0.2475	33%	0.255
Xie Xionghui	Director, vice-president	0.75	0.2475	33%	0.255
Wu Jianhui	Director, vice-president	0.45	0.1485	33%	0.153
Shen Shaoyang	Vice-president	0.75	0.2475	33%	0.255
Long Yi	Vice-president	0.75	0.2475	33%	0.255
Que Chaoyang	Vice-president	0.75	0.2475	33%	0.255
Wu Honghui	Financial controller	0.75	0.2475	33%	0.255
Zheng Yucheng	Secretary to the Board	0.75	0.2475	33%	0.255
Wang Chun	Vice-president	0.45	0.1485	33%	0.153
Liao Yuanhang	Vice-president	0.45	0.1485	33%	0.153
Other senior and middle-level management, core employees, outstanding youth talents, etc. (639 persons in total)		82.0006	27.060198	33%	27.880204
<b>Total</b>		<b>91.5506</b>	<b>30.211698</b>	<b>33%</b>	<b>31.127204</b>

Note: 95,980,600 Restricted A Shares were granted to 686 Participants under the First Grant of the Incentive Scheme. Due to resignation, changes in their own situations or the assessment results failing to satisfy the Unlocking Conditions, the Company repurchased and cancelled the 3.9833 million Restricted A Shares granted under the First Grant held by 34 Participants under the Incentive Scheme (in which, a total of 3.401 million A Shares held by 25 Participants under the Incentive Scheme have been repurchased and a total of 582,300 A Shares held by 9 Participants under the Incentive Scheme are yet to be repurchased).

**IV. The arrangement for the listing and trading of the Restricted A Shares to be unlocked this time and the changes in the share capital structure**

(I) The commencement date of listing and trading of the Restricted A Shares to be unlocked this time: 2 February 2024

(II) The number of Restricted A Shares to be unlocked this time: 30,211,698 A Shares

(III) Lock-up and restrictions on transfer of the Restricted A Shares to be unlocked this time held by the Directors and members of senior management

1. The Shares to be transferred by the Directors and members of senior management of the Company each year during their terms of office shall not exceed 25% of the total number of Shares held; no Shares shall be transferred within 6 months after they have left the office.
2. If a Director or a member of senior management of the Company sells any Shares of the Company being purchased in the last 6 months, or purchases Shares of the Company in the 6 months following a disposal, all gains arising therefrom shall belong to the Company and be recovered by the Board.
3. If there is any change in the provisions of the Company Law, the Securities Law and other relevant laws, regulations and regulatory documents and the Articles of Association regarding the transfer of the Shares held by a Director or a member of senior management of the Company, the Directors and members of senior management of the Company shall comply with the relevant amended provisions prevailing at the time of the share transfer.

(IV) Change in the Company's share capital structure after unlocking the Restricted A Shares this time:

(Unit: Share)

Category	Before the change	Change this time	After the change
<b>Shares subject to trading moratorium</b>	<b>63,549,902</b>	<b>-30,211,698</b>	<b>33,338,204</b>
1. A Share	63,549,902	-30,211,698	33,338,204
<b>Shares not subject to trading moratorium</b>	<b>26,263,021,338</b>	<b>+30,211,698</b>	<b>26,293,233,036</b>
1. A Share	20,526,081,338	+30,211,698	20,556,293,036
2. H Share	5,736,940,000	-	5,736,940,000
<b>Total number of Shares</b>	<b>26,326,571,240</b>	<b>-</b>	<b>26,326,571,240</b>
1. A Share	20,589,631,240	-	20,589,631,240
2. H Share	5,736,940,000	-	5,736,940,000

## **V. Conclusion of the legal opinion**

Fujian Zenith Law Firm is of the view that: the Unlocking Conditions for the second Unlocking Period of the Restricted A Shares under the First Grant of the Incentive Scheme of the Company have been satisfied. The unlocking matter for the subject Shares is in compliance with the stipulations of the Measures for the Administration of Equity Incentives of Listed Companies and relevant laws, regulations, regulatory documents and the arrangement of the Incentive Scheme, and the necessary decision-making procedures as at the date of issuance of this legal opinion have been carried out. The unlocking matter is still subject to the handling of information disclosure, registration, settlement and other matters pursuant to the stipulations of the Measures for the Administration of Equity Incentives of Listed Companies and other relevant laws, regulations and regulatory documents.

**This announcement is written 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*

29 January 2024, Fujian, the PRC

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