
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jiangxi Copper Company Limited**, you should at once hand this circular and the accompanying form of proxy and reply slip to the purchaser or the transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

- (1) PROPOSED AMENDMENTS TO RULES FOR GENERAL MEETINGS,
RULES FOR BOARD
AND RULES FOR INDEPENDENT DIRECTORS**
- (2) PROPOSED DISTRIBUTION OF FINAL DIVIDEND**
- (3) RE-APPOINTMENT OF AUDITORS FOR THE YEAR OF 2021**
- (4) PROPOSED RETIREMENT, RE-ELECTION AND NEW APPOINTMENT OF
DIRECTORS**
- (5) PROPOSED RETIREMENT AND RE-ELECTION OF SUPERVISORS
AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**
-

A letter from the Board is set out on pages 1 to 24 of this circular.

A notice convening the AGM to be held at Conference Room of the Company at JCC International Plaza, 7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi, the People's Republic of China at 2:30 p.m. on Tuesday, 8 June 2021 is set out on pages 25 to 29 of this circular.

If you intend to attend the AGM, please complete and return the reply slip enclosed in this circular in accordance with the instructions printed thereon to the Secretariat of the Board at 3rd Floor, JCC International Plaza, 7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi, the PRC (Postal Code: 330096) as soon as possible and in any event by not later than Tuesday, 1 June 2021. The reply slip may be delivered to the Company by hand, by post or by fax (at fax no.: (86) 791-8271 0114).

Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's H Share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form(s) of proxy will not preclude you from attending and voting at the AGM should you so wish.

29 April 2021

CONTENTS

	<i>Pages</i>
DEFINITIONS	ii
LETTER FROM THE BOARD	1
I. INTRODUCTION	2
II. PROPOSED AMENDMENTS TO RULES FOR GENERAL MEETINGS, RULES FOR BOARD AND RULES FOR INDEPENDENT DIRECTORS.....	2
III. PROPOSED DISTRIBUTION OF FINAL DIVIDEND.....	12
IV. RE-APPOINTMENT OF AUDITORS FOR THE YEAR OF 2021	15
V. PROPOSED RETIREMENT AND RE-ELECTION AND NEW APPOINTMENT OF DIRECTORS	15
VI. PROPOSED RETIREMENT AND RE-ELECTION OF SUPERVISORS	20
VII. ANNUAL GENERAL MEETING	23
VIII. RESPONSIBILITY STATEMENTS.....	23
IX. RECOMMENDATION.....	24
NOTICE OF ANNUAL GENERAL MEETING	25

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

“AGM”	an annual general meeting of the Company for the year 2020 to be held at the Conference Room of the Company at JCC International Plaza, 7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi, the PRC at 2:30 p.m. on Tuesday, 8 June 2021
“Articles”	the articles of association of the Company, as amended, modified or otherwise as supplemented from time to time
“A Share(s)”	A shares of nominal value of RMB1.00 each in the ordinary share capital of the Company which are listed on the Shanghai Stock Exchange
“A Shareholders”	holders of A Share(s)
“Board”	the board of Directors
“Company”	Jiangxi Copper Company Limited, a Sino-foreign joint venture joint stock limited company incorporated in the PRC
“Company Law”	the Company Law of the PRC
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
“H Shareholders”	holders of the H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JCC”	Jiangxi Copper Corporation Limited, a controlling shareholder of the Company

DEFINITIONS

“Latest Practicable Date”	23 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of AGM”	the notice dated 29 April 2021 convening the AGM as set out on pages 25 to 29 of this circular
“PRC”	the People’s Republic of China (and where the context requires, references in this circular to the PRC do not apply to Hong Kong, the Macau Special Administrative Region of the PRC or Taiwan)
“PRC GAAP”	PRC Accounting Standards for Enterprises
“Proposed Amendments”	the proposed amendments to Rules for General Meetings, Rules for Board and Rules for Independent Directors
“Rules for Board”	the Rules for Board of Directors of the Company as amended from time to time
“Rules for General Meetings”	the Rules for General Meetings of the Company as amended from time to time
“Rules for Independent Directors”	the Rules for Independent Directors of the Company as amended from time to time
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the A Shares and/or H Shares
“Shareholder(s)”	the holder(s) of the Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholders”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

In this circular, the English translation of certain Chinese names which are marked with “” is for identification purpose only.*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zheng Gaoqing (*Chairman*)
Mr. Wang Bo
Mr. Gao Jian-min
Mr. Liang Qing
Mr. Liu Fangyun
Mr. Yu Tong

Legal address:

15 Yejin Avenue
Guixi City
Jiangxi
PRC

Principal Place of Business in Hong Kong:

Suite 4501, 45th Floor
Office Tower
Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

Independent non-executive Directors:

Mr. Tu Shutian
Mr. Liu Erh Fei
Mr. Liu Xike
Mr. Zhu Xingwen

29 April 2021

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO RULES FOR GENERAL MEETINGS,
RULES FOR BOARD AND RULES FOR INDEPENDENT DIRECTORS**
(2) PROPOSED DISTRIBUTION OF FINAL DIVIDEND
(3) RE-APPOINTMENT OF AUDITORS FOR THE YEAR OF 2021
**(4) PROPOSED RETIREMENT, RE-ELECTION AND NEW APPOINTMENT OF
DIRECTORS**
**(5) PROPOSED RETIREMENT AND RE-ELECTION OF SUPERVISORS
AND**
(6) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with information regarding, among other things, (i) the Proposed Amendments; (ii) the proposed distribution of final dividend; (iii) the re-appointment of auditors for the year 2021; (iv) the proposed retirement, re-election and new appointment of Directors; (v) the proposed retirement and re-election of Supervisors; and (vi) the notice of AGM.

II. PROPOSED AMENDMENTS

Reference is made to the announcement of the Company dated 18 March 2021 in relation to the Proposed Amendments.

(1) RULES FOR GENERAL MEETINGS

To reflect the amendments made to the Articles passed by the Shareholders at the annual general meeting of the Company held on 10 June 2020 and to incorporate certain housekeeping amendments, the Company proposes to amend relevant provisions of the original Rules for General Meetings which shall be conditional upon the approval by the Shareholders at the AGM by way of special resolution. Major amendments of which are as follow:

The Rules for General Meetings before amendments	The Rules for General Meetings after amendments
<p>Article 1 For the purpose of standardizing behaviors of Jiangxi Copper Company Limited (hereinafter referred to as the “Company”) and safeguarding legitimate exercise of authority by the General Meeting, the Company hereby prepares these rules in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”), the Securities Law of the People’s Republic of China, Prerequisite Terms of Articles of Association of Company Seeking a Listing Outside the PRC, Guidelines for Articles of Association of Listed Company (Amended for the second time in 2014), Rules of the General Meeting of Shareholders of Listed Companies (Amended for the second time in 2014), Corporate Governance Standards for Listed Companies, related securities or stock listing rules of the stock exchanges where the Company’s stocks are listed (including but not limited to Hong Kong Stock Exchange and Shanghai Stock Exchange) (hereinafter referred to as “Listing Rules”), Articles of Association of Jiangxi Copper Company Limited and its amendments (hereinafter referred to as “Articles of Association”).</p>	<p>Article 1 For the purpose of standardizing behaviors of Jiangxi Copper Company Limited (hereinafter referred to as the “Company”) and safeguarding legitimate exercise of authority by the General Meeting, the Company hereby prepares these rules in accordance with rules and regulations such as the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”), the Securities Law of the People’s Republic of China, the Mandatory Provisions for Companies Listing Overseas, Guidelines for Articles of Association of Listed Company, Rules of the General Meeting of Shareholders of Listed Companies, Corporate Governance Standards for Listed Companies, related securities or stock listing rules of the stock exchanges where the Company’s stocks are listed (including but not limited to The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange) (hereinafter referred to as “Listing Rules”), Articles of Association of Jiangxi Copper Company Limited and its amendments (hereinafter referred to as “Articles of Association”).</p>

LETTER FROM THE BOARD

The Rules for General Meetings before amendments	The Rules for General Meetings after amendments
<p>Article 14 If the Company holds the General Meeting, Board of Directors, Board of Supervisors and shareholders separately or jointly hold over 3% shares of the Company shall have the right to make proposals to the Company.</p> <p>Shareholders separately or jointly hold over 3% shares of the Company may make a temporary proposal and submit it to the convener in written form 10 days before the opening date. The convener shall, within 2 days upon receipt of the proposal, give a supplementary notice of the General Meeting of Shareholders to announce the content of the temporary proposal.</p> <p>Except as stipulated in the above paragraph, the convener shall not change proposals listed in the notice of the General Meeting of Shareholders or add new proposals after announcing the notice of the General Meeting.</p> <p>If the notice of the General Meeting of Shareholders fails to indicate proposals or proposals are in nonconformity with provisions under Article 13, no voting or resolution shall be made at the General Meeting.</p>	<p>Article 14 The Board of Directors, Board of Supervisors and shareholders individually or aggregately holding over 3% of the total shares of the Company shall have the right to propose motions to the Company when the Company convenes the General Meeting of Shareholders.</p> <p>Shareholders, individually or aggregately, holding over 3% of the total shares of the Company shall have the right to propose provisional motions to the convener in writing ten (10) days prior to the General Meeting. Subject to compliance with relevant laws, administrative regulations and listing rules of the stock exchanges on which the shares of the Company are listed, the convener shall within two (2) days of receipt of the provisional motions issue supplementary notice of the General Meeting of Shareholders to disclose the contents of the provisional motions. The content of such provisional motions shall fall within the scope of duties of the shareholders, and have a clear topic for discussion and specific matters for resolutions.</p> <p>Save as stipulated in the above paragraph, the convener shall not change the motions stated in the notice of the General Meeting of Shareholders or add new motions after the announcement of such notice.</p> <p>No voting or resolution shall be made at the General Meeting of Shareholders on motions which are not stated in the notice of the General Meeting of Shareholders or do not comply with the provisions under Article 13.</p>
<p>Article 15 If the Company holds the General Meeting, the Company shall give a written notice 45 days (inclusive date of the meeting) before the meeting is held and inform all registered shareholders of matters to be discussed at the meeting, date and place of the meeting. Shareholders who plan to attend the General Meeting of Shareholders shall serve a written reply about attendance to the Company 20 days before the meeting is held.</p>	<p>Article 15 The Company shall, twenty (20) clear business days before the date of the meeting, give written notices of the shareholders' annual general meeting; when the Company convenes an extraordinary general meeting, the Company shall give a written notice at least ten (10) clear business days or fifteen (15) days (whichever is the longer period) prior to the date of the meeting, and inform all registered shareholders of the matters to be considered at the meeting, and the date and venue of the meeting. Those shareholders who intend to attend the meeting shall deliver a written reply to the Company five (5) business days before the meeting.</p>

LETTER FROM THE BOARD

The Rules for General Meetings before amendments	The Rules for General Meetings after amendments
<p>Article 16 The Company shall, in accordance with written replies received 20 days before the General Meeting of Shareholders is held, calculate number of voting shares represented by shareholders who plan to attend the meeting. If number of voting shares represented by shareholders who plan to attend the meeting is over half of the Company's voting shares, the Company may hold the General Meeting. Otherwise, the company shall, within 5 days, inform shareholders of matters to be discussed at the meeting, date and place of the meeting once again in the form of public announcement. Upon public announcement, the Company may hold the General Meeting.</p>	<p>Article 16 in the original Rules for General Meetings will be deleted in its entirety.</p>
<p>Article 18 The notice of the General Meeting of Shareholders shall be sent to shareholders through personal delivery or postage prepaid mail (whether or not such shareholders have voting right at the General Meeting). Addresses of recipients shall be subject to addresses registered in the register of shareholders. As for shareholders of domestic shares, the notice of the General Meeting of Shareholders may be announced through public announcement.</p> <p>The public announcement referred to under the foregoing clauses shall be released in one or more newspapers designated by securities regulatory authority of the State Council 45 to 50 days before the meeting is held. Upon public announcement is made, all shareholders of domestic shares shall be deemed to have received the notice of the General Meeting.</p>	<p>Article 17 Notice of the General Meeting of Shareholders shall be sent to the shareholders (whether or not entitled to vote at the General Meeting) through delivery by hand or by prepaid mail. The notice shall be delivered to the addresses of the shareholders as shown in the register of shareholders. For the holders of domestic shares, notice of the General Meeting of Shareholders may be given by way of public announcement.</p> <p>The public announcement referred to above shall be published in a newspaper or several newspapers prescribed by the China Securities Regulatory Commission. Once published, all holders of domestic shares shall be deemed to have received the relevant notice of the General Meeting of Shareholders.</p>

LETTER FROM THE BOARD

The Rules for General Meetings before amendments	The Rules for General Meetings after amendments
<p>Article 66 If the Company holds a meeting of classified shareholders, the Company shall give a written notice 45 days before the meeting (including opening date of the meeting) and inform all registered shareholders of such classified shares of matters to be discussed at the meeting and date and place of the meeting. Shareholders who plan to attend the meeting shall send a written reply to the Company 20 days before the meeting is held.</p> <p>If number of voting shares represented by shareholders who plan to attend the meeting is over half of total number of voting shares, the Company may hold a meeting of classified shareholders. Otherwise, the Company shall, within 5 days, inform shareholders of matters to be discussed at the meeting, date and place of the meeting once again in the form of public announcement. Upon public announcement, the Company may hold a meeting of classified shareholders.</p>	<p>Article 65 The Company shall, give written notice of the class meeting in accordance with the notification period requirements with respect to the convening of extraordinary general meetings as stipulated in Article 15 and inform all registered shareholders of that class of the matters to be considered at the class meeting and the date and venue of the class meeting.</p>

Save and except for the amendments of Rules for General Meetings, all other contents of the Rules for General Meetings shall remain unchanged. The numbering of the articles in the original Rules for General Meetings shall be adjusted accordingly, and references to the numbering of relevant articles in the Rules for General Meetings shall be changed accordingly. The English version of the amendments of Rules for General Meetings is an unofficial translation of its Chinese version and is for reference purpose only. In case of discrepancies, the Chinese version shall prevail.

LETTER FROM THE BOARD

(2) RULES FOR BOARD

In light of the actual situation of the Company, the Listing Rules and the Trading Rules of the Shanghai Stock Exchange, the Company proposes to primarily amend Article 6 of Chapter II “Composition and Powers of the Board of Directors” of the original Rules for Board as follow:

The Rules for Board before amendments	The Rules for Board after amendments
<p>Article 6 Upon approval of more than 2/3 of all the members of the Board, the Board may exercise the powers of decision-making in respect of business operation:</p> <p>(I) Purchase or sales of assets, external investment (including entrusted money managing, entrusted loans etc.), provision of financial aid, entrusted (or entrusting) management of assets or business, entry into license agreement, transfer (or being transferred) of research & development projects and other transactions, where:</p> <p>(i) The value of assets involved in a single transaction accounts for over 3% and less than 10% of the total assets most recently audited;</p> <p>(ii) The amount of single transaction accounts for over 3% and less than 10% of the most recently audited net assets;</p> <p>(iii) The amount income from main business in respect of the subject of single transaction in the latest accounting year accounts for more than 3% and less than 10% of the audited income from main business for the latest accounting year;</p>	<p>Article 6 Upon approval of more than 1/2 of all the members of the Board, the Board may exercise the following powers of decision-making in respect of business operation:</p> <p>(I) Purchase or sales of assets, external investment (including entrusted financial management, entrusted loans etc.), provision of financial aid, entrusted (or entrusting) management of assets or business, entering into license agreement, transfer (or being transferred) of research & development projects and other transactions, where:</p> <p>(i) the value of assets involved in a single transaction accounts for over 10% and less than 25% of the most recent audited total assets of the Company;</p> <p>(ii) the amount of a single transaction accounts for over 10% and less than 25% of the most recent audited net assets of the Company, and the absolute amount is over RMB10,000,000;</p> <p>(iii) the major operating revenue in respect of the subject of a single transaction in the latest accounting year accounts for over 10% and less than 25% of the audited major operating revenue for the latest accounting year of the Company, and the absolute amount is over RMB10,000,000;</p>

LETTER FROM THE BOARD

The Rules for Board before amendments	The Rules for Board after amendments
<p>(iv) The net profit in respect of the subject of single transaction in the latest accounting year accounts for more than 3% and less than 10% of the audited net profit for the latest accounting year.</p> <p>Where the above transactions involve listing of securities or any matter that is subject to the approval of the securities regulatory authority under the State Council, the same shall be approved by the General Meeting.</p>	<p>(iv) the relevant net profit in respect of the subject of a single transaction in the latest accounting year accounts for over 10% and less than 25% of the audited net profit of the Company for the latest accounting year, and the absolute amount is over RMB1,000,000.</p> <p>Where the above transactions involve listing of securities or any matter that is subject to the approval of the securities regulatory authority under the State Council, the same shall be approved by the general meeting of the Company.</p>
<p>(II) A single loan the amount of which is lower than 10% of the latest audited net asset of the Company, which results in the asset-liability ratio being lower than 60% after the financing;</p>	<p>(II) In case a connected transaction is involved, the regulations issued by the securities regulatory authority under the State Council and the listing rules of the stock exchange where the securities of the Company are listed shall apply.</p>
<p>(III) The asset mortgage or pledge in respect of which the accumulated outstanding amount of debt accounts for less than 30% of the amount of the latest audited net assets;</p>	
<p>(IV) The external securities the amount of which do not achieve the threshold of approval limit of General Meeting of Shareholders as set forth in the Articles of Association of the Company;</p>	
<p>(V) In case related-party transaction is involved, the regulations issued by the securities regulatory authority under the State Council and the Listing Rules of the stock exchange of the listing location shall apply.</p>	

LETTER FROM THE BOARD

The Rules for Board before amendments	The Rules for Board after amendments
<p>For the transactions related to financial aid and entrusted money managing among the transactions as set forth in the subparagraph (1) of clause (I) of this Article, the amount of transaction shall be calculated on an accumulative basis in 12 consecutive months based on types of transactions, to which the required percentage of the Board approval shall be applicable. Where the Company engages in transactions other than provision of financial aid and entrusted money managing, each transaction related to the subject under the same category of transactions shall be calculated on an accumulative basis in 12 consecutive months, to which the required percentage of the Board approval shall be applicable; where the Company has performed the approval obligations on an accumulative basis, the same shall not be included in the calculation of accumulation.</p> <p>Where the Regulatory Rules in the listing location at home or abroad provides for more stringent rules than this Article, such Regulatory Rules shall apply according to the principle of strict interpretation.</p>	<p>For the transactions related to financial aid and entrusted financial management among the transactions as set forth in the subparagraph (1) of clause (I) of this Article, the amount of transaction shall be calculated on accumulative basis in 12 consecutive months based on the types of transactions, to which the required percentage of the Board approval shall be applicable. Where the Company engages in transactions other than provision of financial aid and entrusted financial management, each transaction related to the subject under the same category of transactions shall be calculated on accumulative basis in 12 consecutive months, to which the required percentage of the Board approval shall be applicable; where the Company has performed the approval obligations on accumulative basis, the same shall not be included in the calculation of accumulation.</p> <p>Domestic or overseas regulatory requirement that the Company is subject to which is more stringent than this Article shall apply according to the principle of strict interpretation.</p>

Save and except for the Amendments of Rules for Board, all other contents of the Rules for Board shall remain unchanged. The English version of the Amendments of Rules for Board is an unofficial translation of its Chinese version and is for reference purpose only. In case of discrepancies, the Chinese version shall prevail.

The proposed amendments to the Rules for Board shall be conditional upon the approval by the Shareholders at the AGM by way of ordinary resolution.

LETTER FROM THE BOARD

(3) RULES FOR INDEPENDENT DIRECTORS

In light of the requirements of relevant laws, regulations and regulatory documents, the Company proposes to amend relevant provisions in relation to the qualifications of independent Directors and the appointment and dismissal of independent Directors of the original Rules for Independent Directors which shall be conditional upon the approval by the Shareholders at the AGM by way of ordinary resolution. Major amendments of which are as follow:

The Rules for Independent Directors before amendments	The Rules for Independent Directors after amendments
<p>Article 4 Independent directors shall be qualified for executing their duties. Acting as an independent director, basic conditions as follows shall be fulfilled:</p> <p>.....</p> <p>(v) other conditions stipulated by relevant laws and the Articles of Association.</p>	<p>Article 4 Independent directors shall be qualified for executing their duties. Acting as an independent director, basic conditions as follows shall be fulfilled:</p> <p>.....</p> <p>(v) fulfilling the requirements of the following laws, administrative regulations and departmental rules:</p> <p>(1) requirements in respect of directors' qualifications in the Company Law;</p> <p>(2) requirements in respect of concurrent posts of civil servants in the Civil Servant Law of the People's Republic of China;</p> <p>(3) requirements of the Notice on Regulating Officers under Direct Supervision by the Organisation Department of the CPC Central Committee Assuming Positions as Independent Directors and Independent Supervisors of Listed Companies and Fund Management Companies after Resignation or Retirement from Government Positions issued by Central Commission for Discipline Inspection of the CPC and the Organisation Department of the CPC Central Committee;</p>

LETTER FROM THE BOARD

The Rules for Independent Directors before amendments	The Rules for Independent Directors after amendments
	<p>(4) requirements on taking concurrent positions by managers of colleges and universities under the Opinions on Enhancing the Anti- Corruption and Encouraging Honesty Work of Colleges and Universities issued by Central Commission for Discipline Inspection of the CPC, the Ministry of Education and the Ministry of Supervision;</p> <p>(5) requirements of the Interim Measures on the Administration of Independent Directors of Insurance Companies issued by China Insurance Regulatory Commission;</p> <p>(6) other regulations stipulated in laws, administrative regulations and departmental rules.</p>
<p>Article 7 The company shall appoint suitable persons as independent directors in accordance with the requirements of relevant laws and regulations and this system, including at least one accounting professional (who refers to accounting professional with title of a senior professional post or qualification of certified public accountant). The candidate nominated to be an independent director as accounting professional, shall have a wealth of knowledge and experience in the accounting profession, and once shall obtain at least one of qualifications among Certified Public Accountant (CPA), senior accountant, associate professor of accounting, and doctorate of accounting.</p>	<p>Article 7 The company shall appoint suitable persons as independent directors in accordance with the requirements of relevant laws and regulations and these rules, including at least one accounting professional (who refers to accounting professional with title of a senior professional post or qualification of certified public accountant). The candidate nominated to be an independent director as accounting professional, shall have extensive knowledge and experience in the accounting profession, and shall at least fulfill one of the following requirements:</p> <p>(i) qualified as Certified Public Accountant (CPA);</p> <p>(ii) qualified as senior professionals, associate professor or obtained doctorate degree in accounting, auditing or financial management;</p> <p>(iii) qualified as senior professionals in economics management and with more than 5 years full time working experience in professional posts such as accounting, auditing or financial management.</p>

LETTER FROM THE BOARD

The Rules for Independent Directors before amendments	The Rules for Independent Directors after amendments
<p>Article 10 Before the holding of the General Meeting of Shareholders electing independent directors, the company shall submit the materials relating to all nominees to China Securities Regulatory Commission, Jiangxi Regulatory Authority of China Securities Regulatory Commission (hereinafter referred to as “JRACSRC”) and Shanghai Stock Exchange. In the event the Board of Directors challenges the nominees, the written comments of the Board also shall be submitted together. China Securities Regulatory Commission shall review the qualifications and independence of such independent directors within 15 working days. The nominee challenged by China Securities Regulatory Commission shall be a candidate for director, but not independent director. When holding General Meeting of Shareholders to elect independent directors, the Board of Directors of the company shall explain whether the candidates of independent directors are challenged by CSRC.</p>	<p>Article 10 in the original Rules for Independent Directors will be deleted in its entirety.</p>
<p>Article 22 The board of directors of the company establishes an audit committee, a nomination committee and a remuneration committee; among which, the independent directors in the audit committee, nomination committee and remuneration committee shall account for the majority of independent directors, and shall serve as Chairman and there should be at least one accounting professional as independent director in the audit committee.</p>	<p>Article 21 The board of directors of the Company establishes an audit committee, a nomination committee and a remuneration committee; among which, the audit committee and remuneration committee shall consist of independent directors and serve as Chairman, the independent directors shall account for the majority in the nomination committee and there should be at least one accounting professional as independent director in the audit committee.</p>

Save and except for the amendments of Rules for Independent Directors, all other contents of the Rules for Independent Directors shall remain unchanged. The numbering of the articles in the original Rules for Independent Directors shall be adjusted accordingly, and reference to the numbering of the relevant articles in the Rules for Independent Directors shall be changed accordingly. The English version of the amendments of Rules for Independent Directors is an unofficial translation of its Chinese version and is for reference purpose only. In case of discrepancies, the Chinese version shall prevail.

LETTER FROM THE BOARD

III. PROPOSED DISTRIBUTION OF FINAL DIVIDEND

Reference is made to the announcement of results for the year ended 31 December 2020 of the Company dated 29 March 2021, in respect of, among others, the recommendation by the Board of the distribution of final dividend of RMB0.10 per Share (tax inclusive) for the year ended 31 December 2020 to all the Shareholders.

The Board recommended that after the approval of the Shareholders at the AGM: (1) to appropriate 10% of the profit after tax of the parent company calculated under the PRC GAAP to the statutory surplus reserve; and (2) to distribute a final dividend of RMB0.10 per share (tax inclusive) for the year ended 31 December 2020 (2019: RMB0.10 per share) to all Shareholders based on the total issued share capital of 3,462,729,405 Shares as at 31 December 2020, amounting to approximately RMB346,272,940.50. The remaining undistributed profits are carried down to the next year. The A shares 2020 final dividend will be declared and paid in Renminbi, and the H shares 2020 final dividend will be declared in Renminbi and paid in Hong Kong dollars. The profit distribution will not carry out transfer of capital reserve to share capital or issue of bonus shares. Subject to approval at the AGM, the Company expects to distribute the 2020 final dividend on Thursday, 22 July 2021.

Explanation on final profit distribution ratio being less than 30% for the year 2020

For the year ended 31 December 2020, the net profit attributable to the Company amounted to RMB2,320,394,755. The accumulated undistributed profit amounted to RMB22,573,861,250. The total cash dividend proposed to be distributed by the Company amounted to RMB346,272,940.5, accounting for 14.92% of the net profit attributable to the shareholders of Company for the year 2020, which is lower than 30%. Specific reasons are separately explained as follows:

I. Self-development strategy and demand for funds of the Company

In 2021, the Company will continue the launch of various projects, such as the infrastructure construction of the Kazakhstan tungsten mine project, phase 3 of the expansion project of Wushan Copper Mine, phase 4 of the expansion project of Yates Copper Foil Company Limited, at the same time, in order to further enhance the competitiveness and increase corporate value, the Company will continue to strengthen the investment in mergers and acquisition, and explore new domestic and overseas investment and merger and acquisition projects through multiple channels at various levels. As such, the demand for capital increases.

LETTER FROM THE BOARD

II. Characteristics of the industry in which the Company operates

The Company is principally engaged in the production, smelting, processing and sales of gold and copper. The industry has the characteristics of large-scale investment, long investment return period and high requirements of environmental protection level. In order to improve the ability to resist risks and to continue the operation, and to enhance the ability to continuously return to the Shareholders, the Company adheres to the concept of green, high-quality and efficient development. The Company will continue to invest substantial amount of capital in scientific research and development, environmental protection and technological transformation.

Withholding and Payment of Enterprise Income Tax for Non-resident Enterprise Shareholders

Pursuant to the “Enterprise Income Tax Law of the PRC” (《中華人民共和國企業所得稅法》) and the relevant implementing rules which came into effect on 1 January 2008 and the “Notice of the Issues concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Which are Overseas Non-resident Enterprises” (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) issued by the State Administration of Taxation on 6 November 2008, the Company is required to withhold and pay corporate income tax at the rate of 10% before distributing the final dividend to non-resident enterprise shareholders as appearing on the H Shares register of members of the Company. Any Shares registered in the names of non-individual registered shareholders (including HKSCC Nominees Limited, other corporate nominees, trustees or other entities and organizations) will be treated as being held by non-resident enterprise shareholder and will therefore be subject to the withholding of the enterprise income tax.

Withholding and Payment of Personal Income Tax for Individual H Shareholders

Pursuant to the State Administration of Taxation Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993] 045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011] 348號)) dated 28 June 2011, and the letter entitled “Tax arrangements on dividends paid to Hong Kong residents by Mainland companies” dated 4 July 2011 issued by the Stock Exchange, the Company is required to withhold and pay the individual income tax in respect of the 2020 final dividend paid to the individual H Shareholders (the “**Individual H Shareholders**”), as a withholding agent on behalf of the same. However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau).

LETTER FROM THE BOARD

Pursuant to the aforesaid tax regulations, when the 2020 final dividend is to be distributed to the holders of H Shares whose names appear on the register of members of the Company as at 21 June 2021, the Company will base on the tax rate of 10% to withhold 10% of the dividend to be distributed to the Individual H Shareholders as individual income tax. For non-resident enterprise holders of H Shares, the Company will withhold 10% of the dividend as enterprise income tax according to the relevant tax regulations in line with its previous practice.

If shareholders' names appear on the H Shares register of members, please refer to nominees or trust organization for details of the relevant arrangements. The Company has no obligation and shall not be responsible for confirming the identities of the Shareholders. The Company will strictly comply with the laws, and withhold and pay the enterprise income tax and individual income tax on behalf of the relevant Shareholders based on the H Shares register of members of the Company as at 21 June 2021. The Company will not accept any requests relating to any delay in confirming the identity of the Shareholders or any uncertainties in the identity of the Shareholders.

Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014] 81號)), for dividends received by domestic individual investors from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for domestic individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Pursuant to the Notice on the Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016] 127 號)), for dividends received by domestic individual investors from investing in H shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for domestic individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Should the holders of H Shares of the Company have any doubts in relation to the aforesaid arrangements, they are recommended to consult their tax advisors regarding the relevant tax impacts in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of H Shares of the Company.

LETTER FROM THE BOARD

Closure of Register of Members

In order to determine the identity of the Shareholders entitled to receive the final dividend of the Company for the year ended 31 December 2020, the register of members of the Company will be closed from Wednesday, 16 June 2021 to Monday, 21 June 2021 (both dates inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the H Share Registrar of the Company, Hong Kong Registrars Limited, whose address is at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Tuesday, 15 June 2021.

Further announcements relating to the detailed arrangement of the distribution of final dividend for the year ended 31 December 2020 will be made by the Company as and when appropriate.

IV. RE-APPOINTMENT OF AUDITORS FOR THE YEAR OF 2021

Reference is made to the announcement of the Company dated 29 March 2021 in relation to, among others, the re-appointment of auditors for the year of 2021.

In accordance with the relevant requirements of China Securities Regulatory Commission and relevant provisions in relation to the appointment of audit firm in the Articles and the recommendations of the audit committee of the Company on the appointment of audit firm, the Board resolved the re-appointment of Ernst & Young Hua Ming LLP as the domestic financial and internal control auditor of the Company for the year of 2021 and Ernst & Young as overseas audit firm of the Company for the year of 2021. Subject to the approval at the AGM, the appointment of the audit firm will take effect from the date of the AGM.

In 2020, the domestic and overseas audit expenses of the Company amounted to RMB13.98 million (including internal control audit fee of RMB1.28 million). In 2021, the Company will determine the corresponding expenses with Ernst & Young Hua Ming LLP and Ernst & Young in accordance with a comprehensive consideration of business scale, audit workload and other factors, and the final audit expenses is subject to the approval at the AGM. An ordinary resolution will be put forward at the AGM to authorise any one executive Director to determine their remuneration and to enter into service contract with Ernst & Young Hua Ming LLP and Ernst & Young.

V. PROPOSED RETIREMENT AND RE-ELECTION AND NEW APPOINTMENT OF DIRECTORS

Reference is made to the announcement of the Company dated 29 March 2021 in relation to, among others, the proposed retirement, re-election and new appointment of the Directors.

LETTER FROM THE BOARD

According to Article 103 of the Articles, the term of office of each of the Directors is three years and upon expiry of such term, the Directors shall be eligible for re-election at the general meeting of the Company.

The current term of office of the eighth session of the Board is due to expire at the AGM. The Company has received written notice from its substantial shareholder, JCC, and as approved by the nomination committee of the Company, nominating Mr. Zheng Gaoqing, Mr. Wang Bo, Mr. Gao Jian-min, Mr. Liang Qing, Mr. Liu Fangyun, Mr. Yu Tong, Mr. Liu Erh Fei, Mr. Liu Xike and Mr. Zhu Xingwen, all being retiring Directors, and Mr. Wang Feng, being a new Director, as candidates for the election as Directors (collectively, the “**Directors Candidates**”) for the term of the office commencing from the date of the AGM to the 2023 annual general meeting of the Company to be held in the year 2024 (“**Next Term**”).

Resolutions will be proposed at the AGM to elect the members of the ninth session of the Board and to authorise the Board to enter into service contract or appointment letter with each of the re-elected or newly appointed Directors.

Particulars of the candidates proposed to be re-elected or newly appointed as executive Directors and independent non-executive Directors

Executive Directors

Mr. Zheng Gaoqing (鄭高清), aged 55, is a member of the Communist Party of the PRC with postgraduate academic qualifications and a master’s degree in business administration. He is currently the secretary of the party committee (the “**Party Committee**”), chairman, general manager and an executive Director of the Company, and is the chairman of Jiangxi Copper Hong Kong Company Limited (江西銅業香港有限公司), a subsidiary of the Company. At the same time, Mr. Zheng is also the secretary of the Party Committee and the chairman of JCC. He had been a technician, assistant engineer and engineer of Jiangxi Optical Instrument Factory; cadre of Shangrao County Economic Commission of Jiangxi Province, deputy director and deputy secretary of the Second Light Bureau, deputy director of the Power Supply Bureau, concurrently as Chairman and General Manager of Jiangxi Hexing Electronics Co., Ltd.* (江西和興電子有限公司); the chairman and general manager of Jiangxi Shangrao Ganxing Electronics Co., Ltd.* (江西上饒贛興電子有限公司); Director of Shangrao County Handicraft Association, the general manager of Great Wall Enterprise Group* (長城企業集團); concurrently as Secretary to the Party Committee of Shangrao County Second Light General Corporation* (上饒縣二輕總公司); the deputy magistrate of the Poyang County Government of Jiangxi Province, member of the Standing Committee of the County Party Committee, executive deputy magistrate; the deputy secretary of the Municipal Party Committee and mayor of Dexing City; the secretary of the Wannian County Party Committee and a member of the Party Committee and deputy manager of the State-owned Assets Supervision and Administration Commission of Jiangxi Province. Mr. Zheng has extensive experience in administration management.

LETTER FROM THE BOARD

Mr. Wang Bo (汪波), aged 57, is a current deputy secretary of the Party Committee and an executive Director. Mr. Wang Bo graduated from Fuzhou Education College (撫州師範專科學校) majoring in chemistry in July 1984 and started working in the same year. Mr. Wang Bo is a post graduate and joined the communist party of the PRC in January 1985. Mr. Wang Bo is a senior political engineer and has been the deputy secretary to the communist party committee of the Company since December 2008. He has extensive experience in administration management.

Mr. Gao Jian-min (高建民), aged 61, graduated from Tsinghua University. He has been a Director since the incorporation of the Company. Mr. Gao Jian-min is currently the chairman of Silver Grant Group (HK) Limited, and was a director and the managing director of Silver Grant International Holdings Group Limited (formerly known as Silver Grant International Industries Limited) (Stock code: 171) (“**Silver Grant**”), a director of Qingling Motors Co., Ltd. (Stock code: 1122) (“**Qingling Motors**”) and the vice chairman of Oshidori International Holdings Limited (Stock code: 622). He has extensive experience in finance, industrial investment and development.

Mr. Liang Qing (梁青), aged 67, has been appointed as a Director since June 2002. He was the vice chairman and general manager of China Minmetals H.K. (Holdings) Limited. Mr. Liang Qing is currently an independent non-executive director of Silver Grant and Sinotruk (Hong Kong) Limited (Stock code: 3808). He has abundant experience in international trading and investment.

Mr. Liu Fangyun (劉方雲), aged 55, graduated from the Kunming Institute of Technology (昆明工學院) (now known as Kunming University of Science and Technology (昆明理工大學)) majoring in mining machinery and is a professor-level senior engineer. He has been serving as a member of the Party Committee since August 2019. Mr. Liu Fangyun also served as the head of Chengmenshan Copper Mine* (城門山銅礦), the head of Dexing Copper Mine* (德興銅礦), the president of the trade union of the Company and secretary of the party committee, the chairman and general manager of the Jiangxi Province Minbao Investment Company Limited* (江西省民爆投資有限公司). He acted as an executive Director from June 2013 to July 2016. Mr. Liu Fangyun serves as a deputy general manager of the Company with effect from 13 November 2019. At the same time, he also serves as an executive director and the legal representative of Jiangxi Copper Engineering Magazine Co., Ltd., a subsidiary of JCC.

Mr. Yu Tong (余彤), aged 49, is a senior accountant. He is a current member of the Party Committee, an executive Director and the chief financial officer of the Company and is a director and chairman of JCC Finance Company Limited (江西銅業集團財務有限公司), a subsidiary of the Company. Mr. Yu Tong was the chairman of Jinrui Futures Co. Ltd., and the legal representative and chairman of Shenzhen Jiangtong Finance Leasing Co. Ltd.*, both are the subsidiaries of JCC. He was also a director of Jiangxi Copper Hong Kong Company Limited, a subsidiary of the Company. Mr. Yu Tong graduated from the Jiangxi University of Finance and Economics majoring in statistics and finance and obtained a master’s degree in business administration from the MBA

LETTER FROM THE BOARD

School of Jiangxi University of Finance and Economics. Mr. Yu Tong worked at China Jiangxi International Economic and Technical Cooperation Co., Ltd.* (中國江西國際經濟技術合作公司) from July 1994 to December 2014 and his last position was the manager of the financial auditing department. He also worked at Jiangxi Dacheng State-owned Assets Management and Management Co., Ltd.* (江西大成國有資產經營管理有限責任公司) from December 2014 to August 2018 and his last position was the chief financial officer. He possesses rich financial management experience.

Independent non-executive Directors

Mr. Liu Erh Fei (劉二飛), aged 62, graduated from Beijing Foreign Studies College (北京外國語學院) with bachelor degree in English in 1981. Mr. Liu Erh Fei obtained his bachelor degree in Economics and International Relations from Brandeis University in 1984 and his master degree from Harvard Business School in 1987. Mr. Liu Erh Fei is currently the chief executive officer of Asia Investment Fund Management Limited and the co-founder of Cindat Capital Management Ltd. He worked as the senior management in various financial institutions such as Goldman Sachs Group, Inc., Morgan Stanley, Salomon Smith Barney and Bank of America Merrill Lynch (now known as BofA Securities, Inc.). Mr. Liu Erh Fei is currently an independent non-executive director of Qingling Motors and Frontage Holdings Corporation (Stock code: 1521). He has also been an independent non-executive director of Changyou Alliance Group Limited (Stock code: 1039) from 25 March 2015 to 1 April 2017.

Mr. Liu Xike (柳習科), aged 47, is currently the president of Jiangxi Financial Development Group Co., Ltd.* (江西金融發展集團股份有限公司). Mr. Liu Xike graduated from the Faculty of Investment and Finance in Jiangxi University of Finance and Economics and the Cheung Kong Graduate School of Business. He is a certified public accountant in the PRC. Mr. Liu Xike had worked for China Construction Bank, Zhonglei Certified Public Accountants and China Securities Regulatory Commission Jiangxi Supervision Bureau.

Mr. Zhu Xingwen (朱星文), aged 59, is a senior accountant, graduated from the Department of Finance and Accounting of Jiangxi University of Finance and Economics (江西財經學院) majoring in commercial accounting, with a bachelor's degree in economics; and from Tianjin University of Finance and Economics (天津財經大學), with a doctoral degree in Management (Accounting). He is currently a professor and a supervisor for doctoral and postgraduate students at the School of Accounting of the Jiangxi University of Finance and Economics. His main research interests and highlights are accounting theory and methods, auditing theory and practice, and he has particularly achieved a self-established research outcome in the aspect of accounting legal norms, accounting standard theories and accounting and auditing issues under the corporate governance framework.

LETTER FROM THE BOARD

Mr. Wang Feng (王豐), aged 44, graduated from Fudan University with a master's degree in international trade and obtained a doctoral degree in corporate management from Peking University. He is now the chairman of Beijing He Jun Consultancy Limited* (北京和君諮詢有限公司), the chairman of He Jun Consultancy of He Jun Group Limited* (和君集團有限公司和君諮詢), the associate dean and senior partner of He Jun Business School* (和君商學院).

Subject to the appointment of Mr. Wang Feng as an independent non-executive Director, he will also be appointed as a member of the audit committee, remuneration committee and nomination committee of the Company.

Save as disclosed above, the Directors Candidates did not hold any directorship in other listed companies in the last three years and each of the Directors Candidates does not have any relationships with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, each of the Directors Candidates does not have any interest in the Shares within the meaning of Part XV of the SFO.

Subject to the approval by the Shareholders at the AGM, the Company will enter into service contracts or appointment letters with each of the Directors Candidates. The initial length of services will be from the date of AGM up to the date on which the annual general meeting of the Company for the year 2023 being held. The Company will seek approval from the Shareholders at the AGM for the authorisation to the Board to determine the remuneration of each of the Directors Candidates and the authorisation to any one Director to enter into service contracts or appointment letters with them. It is proposed that, (i) each internal executive Director is entitled to receive basic annual remuneration based on the figures of his salary in the previous year (tax inclusive), and the remuneration committee of the Company will, pursuant to the then actual results of operation, determine the annual adjustment rate; (ii) each external executive Director is entitled to receive annual remuneration of RMB250,000 (tax inclusive); and (iii) each independent non-executive Director is entitled to receive annual travel expense of RMB150,000 (tax inclusive).

For the year ended 31 December 2020, the remuneration of Mr. Zheng Gaoqing, Mr. Wang Bo, Mr. Gao Jian-min, Mr. Liang Qing, Mr. Liu Fangyun, Mr. Yu Tong, Mr. Liu Erh Fei, Mr. Liu Xike and Mr. Zhu Xingwen are RMB1,081,600, RMB1,081,600, RMB200,000, RMB200,000, RMB954,500, RMB1,081,600, RMB100,000, RMB100,000 and RMB100,000, respectively.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders or the Stock Exchange in respect of the re-election or the new appointment of the Directors Candidates and there is no other information relating to the Directors Candidates which is required to be disclosed pursuant to any of the requirement of Rule 13.51(2) of the Listing Rules.

LETTER FROM THE BOARD

For the proposed election and appointment of Mr. Liu Erh Fei, Mr. Liu Xike, Mr. Zhu Xingwen and Mr. Wang Feng (collectively, “**INED Candidates**”) as independent non-executive Directors, the Board and the Nomination Committee have complied with the board diversity and nomination policy of the Company, taking into consideration skills and experience required for the overall operation of the Board, the background and other factors of the INED Candidates. The Board and the Nomination Committee are of the view that, these INED Candidates have the basic knowledge of the operation of a listed company with extensive economic, financial, management or other work experience necessary to perform the duties of independent non-executive Directors, and have the ability to provide independent, fair and objective opinions on corporate affairs. Each of the INED Candidates will also promote diversity of the Board in cultural and educational background and professional experience etc. Therefore, their election as independent non-executive Directors is in the best interests of the Company and Shareholders as a whole.

Each of the INED Candidates has confirmed their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Board has assessed and reviewed the independence of each of the INED candidates and believes that they have satisfied the independence requirements.

VI. PROPOSED RETIREMENT AND RE-ELECTION OF SUPERVISORS

Reference is made to the announcement of the Company dated 29 March 2021 in relation to, among others, the proposed retirement and re-election of Supervisors.

In accordance with Article 132 of the Articles, the term of appointment of each Supervisor shall be three years and each of the Supervisors shall be eligible for re-election upon the end of term by Shareholders or staff and workers of the Company where appropriate.

The term of office of the eighth session of the Supervisory Committee will expire at the AGM. The Company has received written notice from JCC nominating Mr. Guan Yongmin, Mr. Wu Donghua and Mr. Zhang Jianhua, the retiring Supervisors as the candidates for re-election as Supervisors representing the Shareholders for the Next Term. Mr. Zeng Min and Mr. Zhang Kui, the retiring Supervisors representing the staff and workers have also been elected as the candidates for re-election as Supervisors representing the staff and workers for the Next Term at an association meeting held by the staff and workers of the Company.

Resolutions will also be proposed at the AGM to elect the Supervisors representing the Shareholders and to confirm the appointment of the Supervisors representing the staff and workers and to authorise the Board to enter into service contract or appointment letter with each of the re-elected Supervisors.

LETTER FROM THE BOARD

Particulars of the candidates proposed to be re-elected as Supervisors (collectively, the “Supervisors Candidates”)

Supervisors representing the Shareholders

Mr. Guan Yongmin (管勇敏), aged 57, graduated from Jiangxi Hydraulic College* (江西水利專科學校) (now known as Nanchang Institute of Technology (南昌工程學院)) majoring in hydraulic engineering and is a professor-level senior engineer. Mr. Guan Yongmin is currently the assistant to the general manager of the Company the head of Yongping Copper Mine* (永平銅礦). He has served as the head of Dexing Copper Mine* (德興銅礦) and the head of Chengmenshan Copper Mine* (城門山銅礦) of the Company.

Mr. Wu Donghua (吳東華), aged 58, graduated from Kunming Institute of Technology (昆明工學院) (now known as Kunming University of Science and Technology (昆明理工大學)) majoring in smelting of non-ferrous metal in the metallurgy department and is a professor-level senior engineer. Mr. Wu Donghua is currently the assistant to the general manager of the Company and the general manager of the Strategy and Investment Department of the Company, and is a director of Jiaxin International Resources Investment Limited (佳鑫國際資源投資有限公司), a joint venture in which the Company has invested in. He has served as the secretary to the General Branch of the Party in the Smelting Workshop of Guixi Smelter and the general manager of the Planning and Production Department of the Company.

Mr. Zhang Jianhua (張建華), aged 56, is an associate degree holder and a senior economist. He is currently the general manager of the Operation Management Department of the Company, and is a director of Shandong Humon Smelting Co., Ltd. (山東恒邦冶煉股份有限公司) and a supervisor and the chairman of the supervisory committee of Jiangxi Copper International Trade Company Limited (江銅國際貿易有限公司), both are the subsidiaries of the Company. He was the deputy director of the Corporate Management Department of JCC and the vice general manager of the Planning and Development Department and the general manager of the Legal and Risk Control Department of the Company. Mr. Zhang Jianhua has extensive experience in administrative and legal affairs.

Supervisors representing the staff and workers

Mr. Zeng Min (曾敏), aged 56, graduated with a bachelor degree from Central South Industrial University (中南工業大學) majoring in industrial enterprises management engineering in July 1989 and is a senior political engineer. Mr. Zeng currently is a vice chairman of the labour union of the Company. He was a director of the Party Committee office of the Company and the secretary of the party committee of Jiangxi Copper Products Company Limited * (江西銅業銅材有限公司).

LETTER FROM THE BOARD

Mr. Zhang Kui (張奎), aged 58, currently serves as the team leader of the inspection team of the Commission for Discipline Inspection of the Company. He graduated from Jiangxi Shangrao Teachers College* (江西上饒師範專科學校) (now known as Shangrao Normal University (上饒師範學院)) and obtained a diploma in Chinese in 1982. He served as a deputy secretary to the party committee, a secretary to the discipline committee and a secretary to the party committee of Yongping Copper Mine of JCC.

Save as disclosed above, the Supervisors Candidates did not hold any directorship in other listed companies in the last three years and each of the Supervisors Candidates does not have any relationships with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, each of the Supervisors Candidates does not have any interest in the Shares within the meaning of Part XV of the SFO.

Subject to the approval of the Shareholders at the AGM, the Company will enter into service contracts or letters of appointment with each of the Supervisors Candidates. The initial length of services will be from the date of the AGM up to the date on which the annual general meeting of the Company for the year 2023 being held. The Company will seek approval from the Shareholders at the AGM for the authorisation to the Board to determine the remuneration of the Supervisors Candidates and the authorisation to any one Director to enter into service contracts or appointment letters with them. It is proposed that, each Supervisors Candidate is entitled to receive basic annual remuneration based on the figures of his salary of previous year (tax inclusive), and the remuneration committee of the Company will, pursuant to the then actual results of operation, determine the annual growth rate.

For the year ended 31 December 2020, the remuneration of Mr. Guan Yongmin, Mr. Wu Donghua, Mr. Zhang Jianhua, Mr. Zeng Min and Mr. Zhang Kui are RMB388,300, RMB388,300, RMB776,000, RMB776,000 and RMB776,000, respectively.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders or the Stock Exchange in respect of the election of the Supervisors Candidates and there is no other information relating to the Supervisors Candidates which is required to be disclosed pursuant to any of the requirement of Rule 13.51(2) of the Listing Rules.

LETTER FROM THE BOARD

VII. ANNUAL GENERAL MEETING

Set out on pages 25 to 29 of this circular is the Notice of AGM. At the AGM, resolutions will be proposed to approve, among others, (i) the Proposed Amendments; (ii) the proposed distribution of final dividend; (iii) the re-appointment of auditors for the year of 2021; (iv) the proposed retirement, re-election and new appointment of Directors; and (v) the proposed retirement and re-election of Supervisors. The AGM will be held at 2:30 p.m. on Tuesday, 8 June 2021 at the Conference Room of the Company, JCC International Plaza, 7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi, the PRC. A reply slip and a form of proxy for use at the AGM are enclosed in this circular.

If you intend to attend the AGM, please complete and return the accompanying reply slip in accordance with the instructions printed thereon as soon as possible and in any event not later than Tuesday, 1 June 2021.

Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's H Share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

In order to determine the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 31 May 2021 to Tuesday, 8 June 2021 (both days inclusive), during such period no share transfer will be registered. All transfer documents accompanied by the relevant share certificates, must be lodged with the H Share Registrar of the Company, Hong Kong Registrars Limited, whose address is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Friday, 28 May 2021.

VIII. RESPONSIBILITY STATEMENTS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

IX. RECOMMENDATION

The Directors believe that the proposed resolutions above are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of such resolutions which will be proposed at the AGM.

Yours faithfully,
By Order of the Board of
Jiangxi Copper Company Limited
Zheng Gaoqing
Chairman

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Jiangxi Copper Company Limited (the “**Company**”) will be held at the Conference Room at JCC International Plaza, 7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi, the People’s Republic of China (the “**PRC**”) on Tuesday, 8 June 2021 at 2:30 p.m. for the following purpose:

SPECIAL RESOLUTION

1. To consider and approve the amendments to the Rules for General Meetings of the Company (particulars of which are set out in the circular of the Company dated 29 April 2021 (the “**Circular**”).

ORDINARY RESOLUTIONS

2. To consider and approve the amendments to the Rules for Board of Directors of the Company (particulars of which are set out in the Circular).
3. To consider and approve the amendments to the Rules for Independent Directors of the Company (particulars of which are set out in the Circular).
4. To consider and approve the report of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company for the year of 2020.
5. To consider and approve the report of the supervisory committee of the Company (the “**Supervisory Committee**”) for the year of 2020.
6. To consider and approve the audited financial report and the annual report and its summary of the Company for the year of 2020.
7. To consider and approve the proposal for distribution of profit of the Company for the year of 2020.

NOTICE OF ANNUAL GENERAL MEETING

8. To appoint Ernst & Young Hua Ming LLP as the domestic and internal auditors and Ernst & Young as the overseas auditors of the Company respectively for the year 2021, and to authorize any one executive Director to determine their remunerations at his discretion in accordance with their amount of work and to handle and enter into the service agreements with Ernst & Young Hua Ming LLP and Ernst & Young.

9. To approve annual remuneration scheme of all the Directors of the ninth session of the Board during their terms of office and to authorise the Board to determine and approve the payment of the annual remuneration:
 - (i) annual remuneration of each internal executive Director of the ninth session of the Board during his term of office will base on the figures of his salary in the previous year (tax inclusive), with the annual adjustment rate being determined by the remuneration committee of the Company by taking into account the actual operating results of the year;
 - (ii) annual remuneration of each external executive Director of the ninth session of the Board during his term of office will be RMB250,000 (tax inclusive); and
 - (iii) annual travel expense of each independent non-executive Director of the ninth session of the Board during his term of office will be RMB150,000 (tax inclusive).

10. To approve annual remuneration scheme of all the Supervisors of the ninth session of the Supervisory Committee during their terms of office which will be based on the figures of their salary in the previous year (tax inclusive), with the annual adjustment rate being determined by the remuneration committee of the Company by taking into account the actual operating results of the year, and to authorise the Board to determine and approve the payment of the annual remuneration.

ORDINARY RESOLUTIONS (BY WAY OF CUMULATIVE VOTING)

11. To elect executive Directors for the term of office commencing on the date of AGM to date of the annual general meeting of the Company for the year of 2023 and to authorise any one executive Director to enter into the service contract or letter of appointment on behalf of the Company with each of them:
 - (i) Mr. Zheng Gaoqing
 - (ii) Mr. Wang Bo
 - (iii) Mr. Gao Jian-min

NOTICE OF ANNUAL GENERAL MEETING

- (iv) Mr. Liang Qing
 - (v) Mr. Liu Fangyun
 - (vi) Mr. Yu Tong
12. To elect independent non-executive Directors for the term of office commencing on the date of AGM to date of the annual general meeting of the Company for the year of 2023 and to authorise any one executive Director to enter into the service contract or letter of appointment on behalf of the Company with each of them:
- (i) Mr. Liu Erh Fei
 - (ii) Mr. Liu Xike
 - (iii) Mr. Zhu Xingwen
 - (iv) Mr. Wang Feng
13. To elect supervisors of the Company (the “**Supervisors**”) representing the shareholders of the Company (the “**Shareholders**”) and to confirm the appointment of the Supervisors representing the staff and workers of the Company for the term of office commencing on the date of the AGM to the date of annual general meeting of the Company for the year of 2023 and to authorise any one executive Director to enter into the service contract or letter of appointment on behalf of the Company with each of them:
- (i) Mr. Guan Yongmin
 - (ii) Mr. Wu Donghua
 - (iii) Mr. Zhang Jianhua

By Order of the Board of
Jiangxi Copper Company Limited
Zheng Gaoqing
Chairman

29 April 2021
Jiangxi Province, the PRC

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Any shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the AGM on his/her behalf in accordance with the Articles of Association. A proxy need not be a shareholder.
- (ii) In order to be valid, the proxy form and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited at the Secretariat of the Board of the Company at 3rd Floor, JCC International Plaza, 7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi, the PRC (Postal Code: 330096) (in the case of proxy form of holders of domestic shares of the Company) or the Company’s H Share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (in the case of proxy form of holders of H shares of the Company) not less than 24 hours before the time for holding the AGM or 24 hours before the time appointed for taking the poll.
- (iii) Shareholders or their proxies shall produce their identity documents when attending the AGM.
- (iv) In order to determine the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 31 May 2021 to Tuesday, 8 June 2021 (both days inclusive), during which period no share transfer will be registered.
- (v) Shareholders whose names appear on the register of members of the Company on Monday, 31 May 2021 are entitled to attend and vote at the AGM.
- (vi) In order to attend and vote at the AGM, holders of H shares of the Company whose transfers have not been registered shall deposit the transfer forms together with the relevant share certificates, at the Company’s H Share Registrar, Hong Kong Registrars Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 28 May 2021.
- (vii) Shareholders who intend to attend the AGM shall complete and lodge the reply slip for attending the AGM at Secretariat of the Board of Jiangxi Copper Company Limited at 3rd Floor, JCC International Plaza, 7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi, the PRC (Postal Code: 330096) on or before Tuesday, 1 June 2021. The reply slip may be delivered to the Company by hand, by post or by fax (at fax no.: (86) 791–8271 0114).
- (viii) In order to determine the identity of the Shareholders entitled to receive the final dividend of the Company for the year ended 31 December 2020, the register of members of the Company will be closed from Wednesday, 16 June 2021 to Monday, 21 June 2021 (both days inclusive), during which period no share transfer will be registered.
- (ix) The final dividend for the year ended 31 December 2020 will be payable to the Shareholders whose names appear on the register of members on Monday, 21 June 2021.
- (x) In order to qualify for the final dividend mentioned above, holders of H shares whose transfers have not been registered shall deposit the transfer forms together with the relevant share certificates, at the Company’s H Share Registrar, Hong Kong Registrars Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 15 June 2021.
- (xi) The AGM is not expected to take more than half a day. Shareholders or their proxies attending the AGM shall be responsible for their own travel and accommodation expenses.

NOTICE OF ANNUAL GENERAL MEETING

(xii) **IMPORTANT:**

- (a) The voting at the meeting in respect of Resolutions No. 11, 12 and 13 in relation to the proposed election of executive Directors, independent non-executive Directors and Supervisors (as the case may be) shall be conducted by way of cumulative voting. In respect of these resolutions, you are entitled to a number of votes equivalent to the number of shares held by you multiplying the number of the proposed executive Directors, independent non-executive Directors or Supervisors.
- (b) The cumulative voting will be conducted separately in three categories, namely (i) the executive Directors; (ii) the independent non-executive Directors; and (iii) the Supervisors, i.e. (i) for the election of the executive Directors, the total number of votes you may cast shall equal to the product of the number of shares held by you multiplying the number of the proposed executive Directors, i.e. 6, and this particular allocation of votes may only be cast on the proposed executive Director candidates; (ii) for the election of the independent non-executive Directors, the total number of votes you may cast shall equal to the product of the number of shares held by you multiplying the number of the proposed independent non-executive Directors, i.e. 4, and this particular allocation of votes may only be cast on the proposed independent non-executive Director candidates; and (iii) for the election of Supervisors, the total number of votes you may cast shall equal to the product of the number of shares held by you multiplying the number of the proposed Supervisors, i.e. 3, and this particular allocation of votes may only be cast on the proposed Supervisor candidates.

For illustration, if you hold 100 shares, the total number of votes you may cast in respect of Resolution No. 11 will be 600 votes, and this particular allocation of votes may only be cast on the proposed executive Director candidates. You may cast 600 votes evenly among 6 proposed executive Director candidates, or to place all your votes on one particular candidate or cast your votes diversely to more than one candidates. The same voting method applies to the voting of Resolution No. 12 and Resolution No. 13. Please specify the number of votes cast for each of the candidates for executive Director, independent non-executive Director and Supervisor in the box marked "Number of Votes". Failure to specify the number of votes cast for each of the candidate will entitle your proxy to cast your vote at his discretion.

- (c) Please note with particular attention that, if the total number of votes you have cast exceeds the maximum votes you have, all the votes cast by you shall be invalid and you shall be deemed as having waived your right to vote.