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

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

(Stock Code: 0358)

**CHANGE IN SHAREHOLDING STRUCTURE
OF CONTROLLING SHAREHOLDER**

Reference is made to the announcement (the “**Announcement**”) of Jiangxi Copper Company Limited (the “**Company**”) dated 25 March 2022 in relation to the Company being informed by Jiangxi Copper Corporation Limited (“**JCC**”), the controlling shareholder of the Company, that the People’s Government of Jiangxi Province proposed to transfer the 90% equity interest in JCC held by the State-owned Assets Supervision and Administration Commission of Jiangxi Province (江西省國有資產監督管理委員會) (“**Jiangxi Province SASAC**”) to Jiangxi State-owned Capital Operation Holding Group Co., Ltd. (江西省國有資本運營控股集團有限公司) (“**Jiangxi State-owned Holding**”), at nil consideration (the “**Change in Shareholding Structure**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement. The board of directors hereby updates the shareholders of the Company on the progress of the Change in Shareholding Structure.

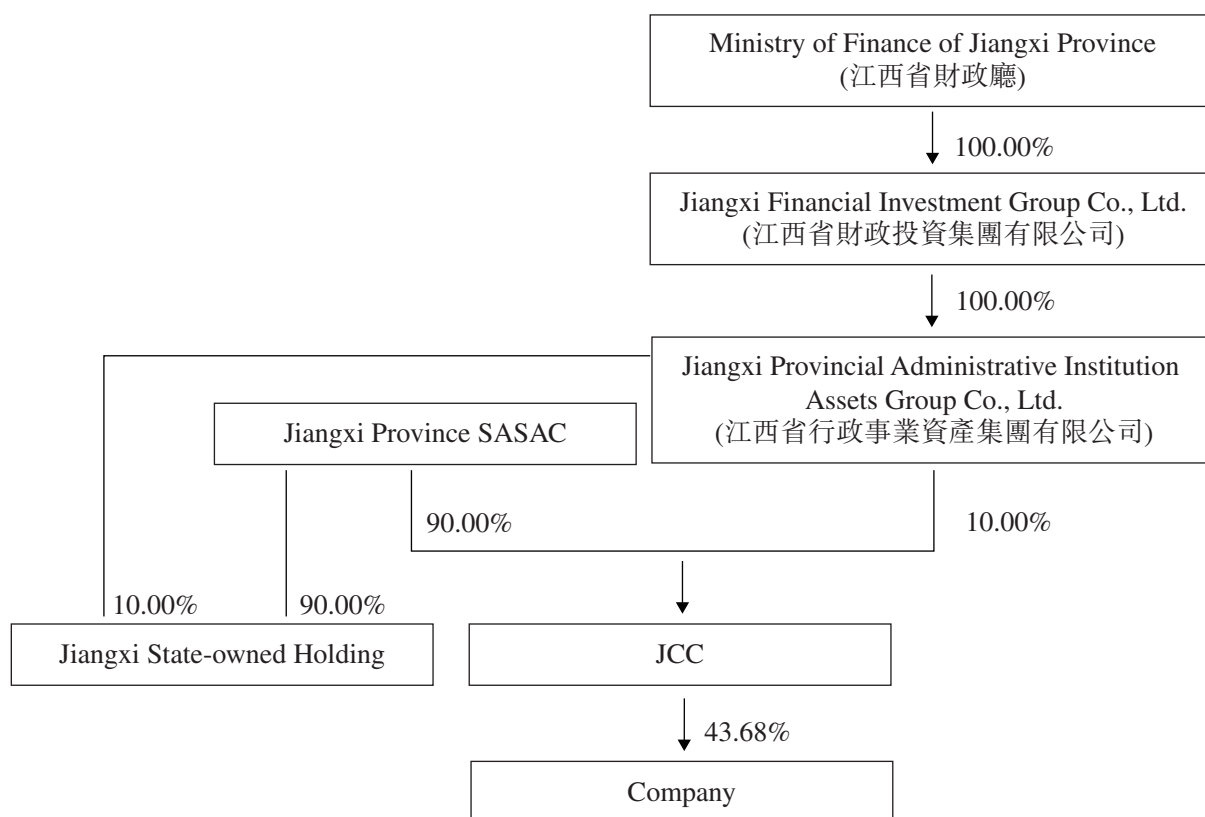
TRANSFER AGREEMENT

Upon approval of the People’s Government of Jiangxi Province, on 8 October 2022, Jiangxi Province SASAC and Jiangxi State-owned Holding signed the gratuitous transfer agreement on the state-owned equity interest of JCC entered into between State-owned Assets Supervision and Administration Commission of Jiangxi Province and Jiangxi State-owned Capital Operation Holding Group Co., Ltd. (《江西省國有資產監督管理委員會與江西省國有資本運營控股集團有限公司關於江西銅業集團有限公司國有股權之無償劃轉協議》) (the “**Transfer Agreement**”), whereby Jiangxi Province SASAC transferred its 90% equity interest in JCC (corresponding to registered capital of RMB6,056,681,521.92) to Jiangxi State-owned Holding, at nil consideration; and as a result, Jiangxi State-owned Holding indirectly acquired

1,512,408,110 shares of the Company held by JCC, representing 43.68% of the entire share capital of the Company (As at 30 June 2022, the net securities lending from JCC was 1,528,000 ordinary shares denominated in RMB (A shares); if the number of securities lending is included, the actual holding of JCC is 1,513,936,110 shares of the Company, representing approximately 43.72% of the entire share capital of the Company).

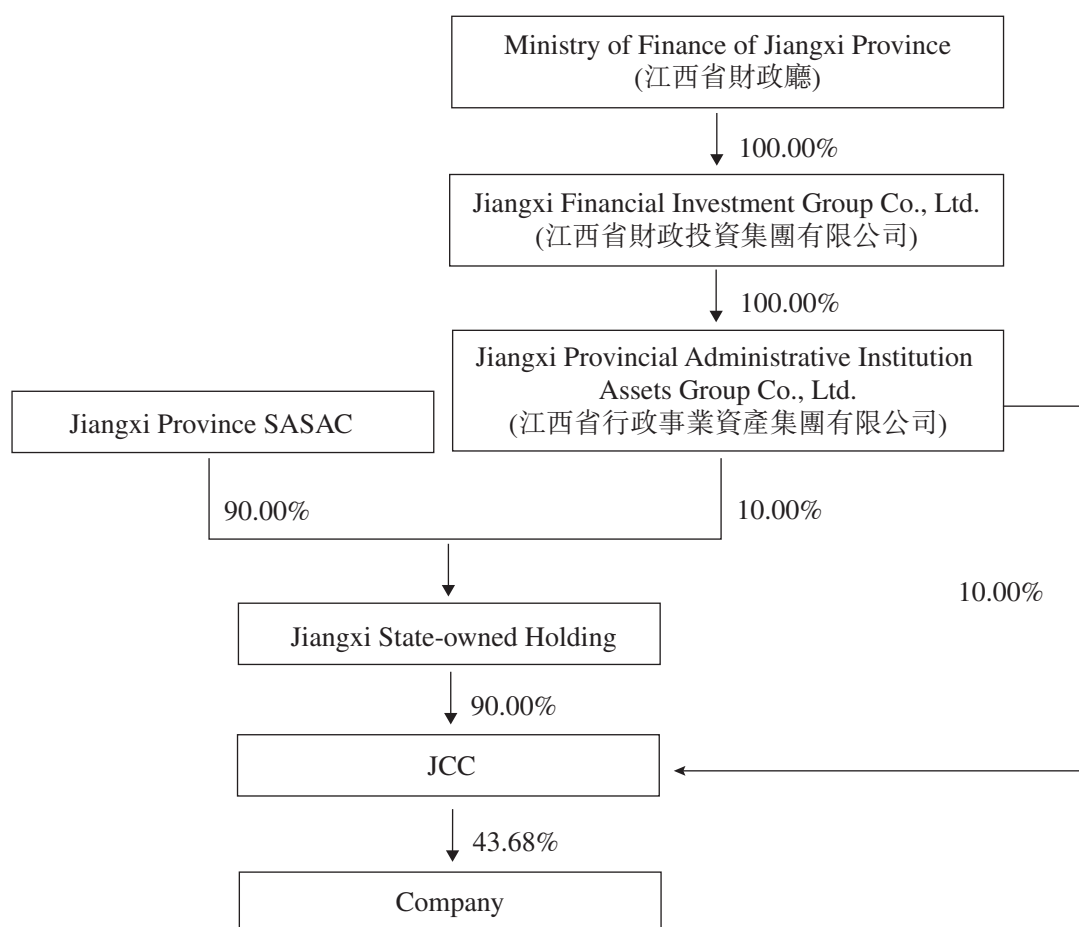
The Change in Shareholding Structure is subject to (1) the passing of the anti-monopoly investigation within the PRC and the necessary anti-monopoly investigation outside the PRC; (2) the completion of registration of the change in industry and commerce and registration of the change in the property rights of the state-owned assets of the enterprise; and (3) the necessary authorization, approval, filings and permits in accordance with relevant laws and regulations and the requirements of other relevant regulatory authorities.

Prior to the Change in Shareholding Structure, Jiangxi State-owned Holding did not directly or indirectly hold the shares of the Company. Prior to the Change in Shareholding Structure, the shareholding structure of the Company is set forth in the following diagram:



Note: The above shareholding structure does not take into account the net securities lending of 1,528,000 ordinary shares denominated in RMB (A shares) of the Company from JCC as at 30 June 2022. If the number of securities lending is included, the actual holding of JCC is approximately 43.72% of the issued share capital of the Company.

Upon completion of the Change in Shareholding Structure, the shareholding structure of the Company is set forth in the following diagram:



Note: The above shareholding structure does not take into account the net securities lending of 1,528,000 ordinary shares denominated in RMB (A shares) of the Company from JCC as at 30 June 2022. If the number of securities lending is included, the actual holding of JCC is approximately 43.72% of the issued share capital of the Company.

In the Change of Shareholding Structure, Jiangxi State-owned Holding acquired 90% equity interest in JCC through the transfer of state-owned equity interest at nil consideration. The implementation of the transfer of state-owned equity interest at nil consideration will not lead to changes in the controlling shareholder and ultimate controller of the Company. Upon the completion of the Transfer Agreement, JCC remains as the controlling shareholder of the Company, and Jiangxi Province SASAC remains as the ultimate controller of the Company. The directors of the Company believe that the Change in Shareholding Structure will not have adverse impact on the finance and operation of the Company as a whole.

REASON FOR CHANGE IN SHAREHOLDING STRUCTURE

The main reason for the Change in Shareholding Structure was due to the strategic plan of the People's Government of Jiangxi Province and the reorganisation of the shareholding of the JCC.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As Jiangxi State-owned Holding indirectly acquired 43.68% of the entire issued share capital of the Company and controlled more than 30% of the voting rights of the Company upon completion of the Transfer Agreement, the Company has applied to the Securities and Futures Commission of Hong Kong for a waiver of Jiangxi State-owned Holding's obligation to make a mandatory offer under Note 6(a) to Rule 26.1 of the Code on Takeovers and Mergers (the “**Takeovers Code**”) and the Executive (as defined in the Takeovers Code) has granted such a waiver to the Company.

For summary of the acquisition report in respect of the information disclosure obligor involved in the above-mentioned Change in Shareholding Structure, please refer to the summary of the acquisition report disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn).

The Company will make announcements (if necessary) based on the progress of the event as and when appropriate.

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

Nanchang, Jiangxi, the People's Republic of China, 11 October 2022

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