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ZHAOJIN

ZHAOJIN MINING INDUSTRY COMPANY LIMITED*

招金礦業股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1818)

ANNOUNCEMENT

- (1) RESIGNATION AND APPOINTMENT OF
NON-EXECUTIVE DIRECTORS;
(2) RESIGNATION AND APPOINTMENT OF VICE CHAIRMAN;
(3) RESIGNATION AND APPOINTMENT OF MEMBERS OF
SPECIAL COMMITTEES;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(5) PROPOSED AMENDMENTS TO THE GENERAL MEETING RULES**

The Board announces that:

- (1) Mr. Xu Xiaoliang resigned from his position as a non-executive Director, vice chairman and a member of the Strategic Committee of the Company. His resignation is with effect from 24 April 2020.
- (2) Mr. Zhang Banglong was appointed as a non-executive Director, vice chairman and a member of the Strategic Committee of the Company. His appointment is with effect from 24 April 2020.
- (3) The Board approved the proposed amendments to the Articles of Association in relation to, among others, the requirements of the Reply of the State Council on the Adjustment of the Provisions Applicable to the Notice Period of Convening General Meetings of Shareholders and Other Matters Applicable to the Companies Listed Abroad (Guo Han [2019] No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)) issued by the State Council of the PRC.

The proposed amendments to the Articles of Association are subject to certain conditions including, among other things, the approval of the Shareholders by way of special resolution at the AGM and the approval of or registration or filing with the relevant PRC government authorities.

- (4) The Board further proposed to amend the General Meeting Rules to, among others, align with the proposed amendments to the Articles of Association and bring them in line with the Company's updated position. The proposed amendments to the General Meeting Rules are subject to approval by the Shareholders by way of special resolution at the AGM.

A supplemental circular containing, among other things, further information on the proposed amendments to the Articles of Association, the proposed amendments to the General Meeting Rules and the supplemental notice for the AGM is expected to be despatched to the Shareholders in due course.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of Directors (the “**Board**”) of Zhaojin Mining Industry Company Limited (the “**Company**”) hereby announces that, Mr. Xu Xiaoliang (“**Mr. Xu**”) has tendered his resignation as a non-executive Director, vice chairman and a member of the Strategic Committee of the Company due to the re-allocation of his work arrangement. His resignation is with effect from 24 April 2020.

Mr. Xu confirms that he has no disagreements with the Board and there are no matters relating to his resignation that would need to be brought to the attention of the Shareholders.

The Company would like to express its gratitude to Mr. Xu for his valuable contribution to the Company during his term of office and offer its best wishes to him.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Zhang Banglong (“**Mr. Zhang**”) was appointed as a non-executive Director, vice chairman and a member of the Strategic Committee of the Company. His appointment is with effect from 24 April 2020.

The particulars of Mr. Zhang Banglong are set out below:

Mr. Zhang Banglong, aged 57, was born in February 1963. He holds a master's degree and is a senior gold investment analyst. From December 1992 to October 2000, Mr. Zhang served as the deputy chief accountant and chief accountant of the China Yangzi Group Co. Limited. He served as the chief accountant of Guangdong Macat Group Textile Co., Ltd from November 2000 to September 2004 and served as the financial controller and the Chief Financial Officer of the Company from October 2004 to February 2013. From March 2013 to March 2020, he served as the deputy general manager and Chief Financial Officer, the managing director of the Mineral Resources Division of Fosun Group, the senior assistant to the president of Fosun Group and the president of Resources Group. From April 2020, he has been serving as the co-chairman of Yuyuan Jewelry Fashion Group and Shanghai Yuyan Tourism Mart (Group) Co., Ltd.

Save as disclosed above, as of the date of this announcement, (1) Mr. Zhang did not hold any directorships in any other listed companies in the preceding three years; (2) Mr. Zhang does not have any relationship with any Directors, supervisors, senior management or substantial Shareholders or controlling Shareholders of the Company; and (3) Mr. Zhang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhang will enter into a service contract with the Company for a term commencing from 24 April 2020 and ending on the expiry of the term of the current session of the Board, and is subject to retirement by rotation and re-election at the general meeting in accordance with the Articles of Association. Mr. Zhang will not be entitled to receive any Director's emolument from the Company by being its non-executive Director.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Zhang as a non-executive Director of the Company that need to be brought to the attention of the Shareholders, and there are no other matters which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to extend its warmest welcome to Mr. Zhang in joining the Board.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of the requirements of the Reply of the State Council on the Adjustment of the Provisions Applicable to the Notice Period of Convening General Meetings of Shareholders and Other Matters Applicable to the Companies Listed Abroad (Guo Han [2019] No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)) issued by the State Council of the People's Republic of China (the "PRC") and taking into account the actual situation of the Company, the Board approved the proposed amendments to the Articles of Association.

Details on the proposed amendments to the Articles of Association are set out in the Appendix I to this announcement.

The proposed amendments to the Articles of Association are subject to certain conditions including, among other things, the approval of the Shareholders by way of special resolution at the AGM and the approval of or registration or filing with the relevant PRC government authorities.

After the proposed amendments to the Articles of Association becoming effective, the Company will carry out necessary filing procedures with the Companies Registry in Hong Kong.

PROPOSED AMENDMENTS TO THE GENERAL MEETING RULES

The General Meeting Rules are proposed to be amended to, among others, align with the proposed amendments to the Articles of Association and bring them in line with the Company's updated position. Details on the proposed amendments to the General Meeting Rules are set out in the Appendix II to this announcement.

The proposed amendments to the General Meeting Rules are subject to approval by the Shareholders by way of special resolution at the AGM.

After taking into account of the above factors, all Directors (including the independent non-executive Directors) consider that the proposed amendments to the Articles of Association and the proposed amendments to the General Meeting Rules are in the interests of the Company and the Shareholders as a whole.

A supplemental circular containing, among other things, further information on the proposed amendments to the Articles of Association and the proposed amendments to the General Meeting Rules, and the supplemental notice for the AGM is expected to be despatched to the Shareholders in due course.

The proposed amendments to the Articles of Association and to the General Meeting Rules have been prepared in both Chinese and English. In the event of any discrepancy, the Chinese version shall prevail.

DEFINITIONS

Unless the context otherwise requires, the following terms have the following meaning when used in this announcement:

“AGM”	the forthcoming annual general meeting of the Company (including any adjournment thereof)
“Articles of Association”	the articles of association of the Company
“Director(s)”	the director(s) of the Company
“General Meeting Rules”	the rules of procedures for general meetings of the Company
“Shareholder(s)”	the holder(s) of the share(s) of the Company

By order of the Board
Zhaojin Mining Industry Company Limited*
Weng Zhanbin
Chairman

Zhaoyuan, the PRC, 24 April 2020

As at the date of this announcement, the Board comprises Mr. Weng Zhanbin, Mr. Dong Xin and Mr. Wang Ligang as executive Directors; Mr. Zhang Banglong, Mr. Liu Yongsheng, Mr. Gao Min and Mr. Huang Zhen as non-executive Directors; and Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu as independent non-executive Directors.

* *For identification purpose only*

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Existing Articles of Association	Proposed Amendments to the Articles of Association
1.	<p>Article 8.5 When the Company convenes a general meeting, a notice shall be given to all registered shareholders 45 days before the date of the meeting. Such notice shall give such shareholders notice of the matters to be considered at such meeting as well as the date and the place of the meeting. Shareholders who intend to attend the general meeting shall send a written reply to the Company 20 days before the date of the meeting.</p>	<p>Article 8.5 When the Company convenes an <u>annual</u> general meeting, a notice shall be given to all registered shareholders <u>at least 20 business days before the date of the annual general meeting</u> 45 days before the date of the meeting. Such notice shall give such shareholders notice of the matters to be considered at such meeting as well as the date and the place of the meeting. Shareholders who intend to attend the general meeting shall send a written reply to the Company 20 days before the date of the meeting. <u>In the case of an extraordinary general meeting, the Company shall notify all registered shareholders in writing at least 10 business days or 15 days (whichever is longer) prior to the meeting.</u></p> <p><u>In calculating the notice period, the date of meeting shall be excluded. The aforementioned business day shall mean the date on which the Hong Kong Stock Exchange opens for securities trading.</u></p>
2.	<p>Article 8.6 When the Company convenes an annual general meeting, shareholders holding 3% or more of the total voting shares of the Company shall have the right to propose new motions in writing, and the Company shall place matters in the proposed motions within the scope of functions and powers of the general meeting on the agenda.</p>	<p>Article 8.6 When the Company convenes an annual general meeting, shareholders holding 3% or more of the total voting shares of the Company shall have the right to propose new motions in writing, and the Company shall place matters in the proposed motions within the scope of functions and powers of the general meeting on the agenda. <u>When the Company convenes a general meeting, the Board of Directors, the Supervisory Committee and shareholders individually or jointly holding 3% or more of the total voting shares of the Company shall have the right to propose new motions in writing to the Company.</u></p> <p><u>The matters in the proposed motions of the general meeting shall be within the scope of functions and powers of the general meeting, shall have a clear subject and specific matters to be resolved and shall comply with the relevant laws, administrative regulations and the Articles of Association.</u></p>

The shareholder(s) individually or jointly holding more than 3% of the total voting shares of the Company may prepare interim draft resolution(s) to the convener in writing 10 days before the convening of the general meeting. The convener shall, within 2 days after the receipt of the draft resolution(s), issue a supplementary notice of general meeting and announce the content of such interim draft resolution(s) and submit such resolution(s) to the shareholders' general meeting for consideration. Where the issuance of the supplementary notice of the shareholders' general meeting fails to meet the relevant issuance requirements as stipulated under the listing rules of the place where the shares of the Company are listed, the Company shall adjourn the general meeting as appropriate. The content of the proposed resolution(s) shall be within the scope of functions and power of the general meeting, and shall have a clear subject and specific matters to be resolved.

Save as provided for in the preceding paragraph, upon publication of the notice of the general meeting by the convener, no alteration to the matters stated in the resolution(s) of the general meeting or addition to the resolution(s) will be allowed.

Resolutions which are not specified in the notice of general meeting or in compliance with the provisions under this Article shall not be voted or resolved at the general meeting.

3.	<p>Article 8.7 The Company shall calculate the number of voting shares represented by shareholders who intend to attend the general meeting based upon the written reply received 20 days before the date of the meeting. If the number of voting shares represented by shareholders who intend to attend the meeting amounts to more than half of the total number of voting shares of the Company, the Company may convene a general meeting. Otherwise, the Company shall within 5 days give the shareholders further notice of the matters to be considered at the meeting as well as the date and venue of the meeting by way of a public announcement. The Company may convene a general meeting when such announcement is made.</p> <p>No matters that have not been clearly indicated in the notice shall be decided at the extraordinary general meetings.</p>	<p>Article 8.7 The Company shall calculate the number of voting shares represented by shareholders who intend to attend the general meeting based upon the written reply received 20 days before the date of the meeting. If the number of voting shares represented by shareholders who intend to attend the meeting amounts to more than half of the total number of voting shares of the Company, the Company may convene a general meeting. Otherwise, the Company shall within 5 days give the shareholders further notice of the matters to be considered at the meeting as well as the date and venue of the meeting by way of a public announcement. The Company may convene a general meeting when such announcement is made.</p> <p>Matters that have not been clearly indicated in the notice shall not be decided at the extraordinary general meetings.</p>
4.	<p>Article 8.9 Notice of a general meeting shall be served on each shareholder, whether or not entitled to vote thereat, by personal delivery or prepaid mail to the shareholder at his/her/its address, as shown in the register of members. For holders of domestic shares, notices of the general meetings may be given by public announcement. For holders of overseas listed shares, notices of the general meetings may be issued by way of public notice published on the newspaper (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).</p>	<p>Article 8.9 Notice of a general meeting shall be served on each shareholder, whether or not entitled to vote thereat, by personal delivery or prepaid mail to the shareholder at his/her/its address, as shown in the register of members. For holders of domestic shares, notices of the general meetings may be given by public announcement. For holders of overseas listed shares, notices of the general meetings may be issued by way of public notice published on the newspaper (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).</p>

<p>Notwithstanding the other provisions in these Articles governing the method of release or publication of any document, notice or other communications, the Company may, subject to the requirements of the stock exchanges where the Shares of the Company are listed, choose to send or publish corporate communications by electronic means as permitted under the listing rules of the stock exchanges where the Shares of the Company are listed, in lieu of written documents being sent by personal delivery or prepaid mail to the shareholders of H Shares of the Company. Corporate communications as mentioned above mean any document issued or to be issued by the Company for the information or actions of any Shareholder, including but not limited to annual reports (including annual financial statements) and interim reports (including interim financial statements), notices of general meetings, circulars, announcements and other communications.</p> <p>The public notice as mentioned above shall be published in one or more newspapers designated by the securities authority of the State Council within the interval between 45 days and 50 days before the date of the meeting; after the publication of notice, the holders of domestic shares shall be deemed to have received notice of the relevant general meeting.</p>	<p>Notwithstanding the other provisions in these Articles governing the method of release or publication of any document, notice or other communications, the Company may, subject to the requirements of the stock exchanges where the Shares of the Company are listed, choose to send or publish corporate communications by electronic means as permitted under the listing rules of the stock exchanges where the Shares of the Company are listed, in lieu of written documents being sent by personal delivery or prepaid mail to the shareholders of H Shares of the Company. Corporate communications as mentioned above mean any document issued or to be issued by the Company for the information or actions of any Shareholder, including but not limited to annual reports (including annual financial statements) and interim reports (including interim financial statements), notices of general meetings, circulars, announcements and other communications.</p> <p>The public notice as mentioned above shall be published in one or more newspapers designated by the securities authority of the State Council within the interval between 45 days and 50 days before the date of the meeting; after the publication of notice, the holders of domestic shares shall be deemed to have received notice of the relevant general meeting.</p>
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5.	<p>Article 9.6 A written notice of a class meeting shall be given forty-five days before the date of the class meeting to notify all of the shareholders in the share register of the class of the matters to be considered, the date and the place of the class meeting. A shareholder who intends to attend the class meeting shall deliver his written reply concerning attendance at the class meeting to the Company twenty days before the date of the class meeting.</p> <p>If the number of shares carrying voting rights at the class meeting represented by the shareholders who intend to attend the meeting reaches more than one half of the voting shares at the class meeting, the Company may hold the class meeting; if not, the Company shall within five days notify the shareholders again by public notice of the matters to be considered, the date and the place for the class meeting. The Company may then hold the class meeting after such publication of notice.</p>	<p>Article 9.6 A written notice of a class meeting shall be given forty-five days <u>Article 9.6</u> <u>A written notice of a class meeting shall be given in accordance with Article 8.5 of the Articles of Association</u> before the date of the class meeting to notify all registered shareholders of that class entitled to vote at the class meeting of the matters to be considered at the meeting and the date and the place of the class meeting. A shareholder who intends to attend the class meeting shall deliver his written reply concerning attendance at the class meeting to the Company twenty days before the date of the class meeting.</p> <p>If the number of shares carrying voting rights at the class meeting represented by the shareholders who intend to attend the meeting reaches more than one half of the voting shares at the class meeting, the Company may hold the class meeting; if not, the Company shall within five days notify the shareholders again by public notice of the matters to be considered, the date and the place for the class meeting. The Company may then hold the class meeting after such publication of notice.</p>
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APPENDIX II PROPOSED AMENDMENTS TO THE GENERAL MEETING RULES

No.	Existing general meeting rules	Proposed amendments to the general meeting rules
1.	<p>Article 18 The board of supervisors and the shareholders individually or jointly holding more than 3% of the total voting shares of the Company may propose provisional motions in an AGM. Any shareholder proposing a motion who disagrees with the exclusion by the Board of his/her motion from the agenda of the General Meeting may, according to the provisions in these Rules, request convening of an extraordinary General Meeting.</p>	<p>Article 18 <u>The Board</u>, the board of supervisors and the shareholders individually or jointly holding more than 3% of the total voting shares of the Company may propose provisional motions in <u>a general meeting</u>. Any shareholder proposing a motion <u>to the Company</u> who disagrees with the exclusion by the Board of his/her motion from the agenda of the general meeting may, according to the provisions in these Rules, request convening of an extraordinary general meeting.</p> <p><u>Shareholder(s) individually or jointly holding more than 3% of the total voting shares of the Company may submit written interim draft resolution(s) to the convener 10 days before a general meeting is convened; the convener shall issue a supplementary notice of general meeting within 2 days after receipt of the said interim draft resolution(s), to announce the content of such resolution(s).</u></p> <p><u>Except as provided in the preceding paragraph, after the convener has issued the notice of general meeting, he/she shall not make any changes to the resolution(s) as stipulated therein or add any new resolution(s) to the issued notice.</u></p>
2.	<p>Section 2 Notice and Change of the Meeting</p>	<p>Section 2 <u>Convening</u>, Notice and Change of the Meeting</p>
3.	<p>Article 26 The notice of General Meeting shall be issued by the convener of the meeting. The convener of the meeting may be the Board and shareholder(s) individually or jointly holding more than 10% of the Company’s total voting shares.</p>	<p>Article 26 The notice of general meeting shall be issued by the convener of the meeting. The convener of the meeting may be the Board, <u>the board of Supervisors</u> or shareholder(s) individually or jointly holding more than 10% of the total voting shares of the Company.</p>

<p>4.</p>	<p>Article 27 A notice of meeting shall be given by the convener of the meeting 45 days before the general meeting is convened (excluding the date on which the meeting is convened).</p> <p>A notice of the General Meeting shall be dispatched to Shareholders (regardless of their voting rights at the General Meeting) by hand or by prepaid registered mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of Domestic Shares, a notice of the General Meeting may be made by way of announcement. In the case of convening a General Meeting, when sending a notice convening the meeting to all shareholders entitled to vote at the meeting, the Company shall send a form of appointing proxy(s) at the same time. The form shall provide two-way voting options on all resolutions intended to be proposed at the meeting. The notice of each AGM shall be published on newspapers with a size not less than 8cm×10cm for at least one business day. The notice shall be published on the newspapers designated by the Hong Kong Stock Exchange.</p> <p>In the event the Company fails to issue the notice as scheduled, and thus resulting in the failure of the Company to convene the AGM within six months from the end of the previous financial year, the Company shall report the same to the stock exchanges on which the Company is listed at the earliest possible time to explain the reasons thereof and make a public announcement.</p>	<p>Article 27 A notice of an <u>annual</u> general meeting shall be given by the convener of the meeting 45 days before the general meeting is convened (excluding the date on which the meeting is convened); <u>at least 20 business days before the date of the annual general meeting. In the case of an extraordinary general meeting, the Company shall notify all registered shareholders in writing at least 10 business days or 15 days (whichever is longer) prior to the extraordinary general meeting. The notice of meeting shall contain the resolution(s) to be considered at the meeting, and the date and venue of the meeting.</u></p> <p><u>In calculating the notice period, the date of meeting shall be excluded. The aforementioned business day shall mean the date on which the Hong Kong Stock Exchange opens for securities trading.</u></p>
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5.	<p>Article 33 After the issue of the notice of a meeting, the convenors of the meeting shall not put forward any new motion which is not set out in the notice.</p> <p>Where a shareholder who has the largest shareholding of the Company intends to put forward a new motion on profit distribution at an AGM, such shareholder shall, not less than 10 days before the date of the AGM, submit the motion to the Board to enable it to make an announcement, failing which the shareholder is not entitled to put forward the motion at the AGM.</p>	<p>Article 33 <u>Except as stipulated under Article 8.6 of the Articles of Association and Article 18 of these Rules</u>, after the issuance of the notice of a meeting, the convenors of the meeting shall not propose any new motion which is not set out in the notice.</p> <p>Where a shareholder who has the largest shareholding of the Company intends to put forward a new motion on profit distribution at an AGM, such shareholder shall, not less than 10 days before the date of the AGM, submit the motion to the Board to enable it to make an announcement, failing which the shareholder is not entitled to put forward the motion at the AGM.</p>
6.	<p>Article 34 Shareholders and authorized proxies intending to attend a General Meeting shall deliver to the Company their written replies concerning their attendance at such meeting 20 days before the date of the meeting.</p>	<p>Article 34 Shareholders and authorized proxies intending to attend a General Meeting shall deliver to the Company their written replies concerning their attendance at such meeting 20 days before the date of the meeting.</p>

<p>The Company shall, based on the written replies which it receives from the shareholders 20 days before the date of the General Meeting, calculate the number of voting shares represented by the shareholders and the authorized proxies who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amount to more than one-half of the Company's total voting shares, the Company may hold the General Meeting; if not, then the Company shall, within five days, notify the shareholders again by way of public announcement the matters to be considered at, and the place and date for, the meeting. The Company may then hold the General Meeting after publication of such announcement.</p>	<p>The Company shall, based on the written replies which it receives from the shareholders 20 days before the date of the General Meeting, calculate the number of voting shares represented by the shareholders and the authorized proxies who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting amount to more than one-half of the Company's total voting shares, the Company may hold the General Meeting; if not, then the Company shall, within five days, notify the shareholders again by way of public announcement the matters to be considered at, and the place and date for, the meeting. The Company may then hold the General Meeting after publication of such announcement. <u>When the Company convenes a class meeting, it shall notify all the registered shareholders holding shares of that class of the matters to be considered at the meeting and the date and place of the meeting in accordance with Article 27 of these Rules.</u></p>
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