

Jiangxi Copper And First Quantum Enter Into Shareholder Rights Agreement

24.07.2024 | [CNW](#)

TORONTO, July 23, 2024 - [Jiangxi Copper Company Ltd.](#) ("JCC") announces that today, JCC and First Quantum Minerals Limited ("First Quantum"), a company listed on the Toronto Stock Exchange, entered into a shareholder rights agreement (the "Shareholder Rights Agreement").

The Shareholder Rights Agreement is expected to support the reasonable sharing of best practices between the parties across the copper value chain, including in smelting and refining, in which JCC is a world leader. The four key provisions of the Shareholder Rights Agreement are:

- **Nomination rights:** JCC will have the right to nominate one person for consideration by the Nominating and Governance Committee of the board of First Quantum, which will make a recommendation to the board regarding the appointment or election of such nominee as a member of the board;
- **Standstill:** JCC has agreed to customary standstill restrictions which, subject to certain exceptions, prohibit JCC from taking certain actions, including, without the consent of First Quantum, acquiring common shares of First Quantum (the "Common Shares") during the term of the Shareholder Rights Agreement and for a period of six months following the termination of the Shareholder Rights Agreement;
- **Restrictions on dispositions:** JCC has agreed to certain restrictions on the disposition of its Common Shares which include, subject to certain exceptions, (i) the right of First Quantum to designate one or more purchasers of such shares in the event that JCC proposes to sell a block of 5% or more of the outstanding Common Shares, and (ii) not selling such shares to any person that owns, or would own, following completion of such sale, more than 9.9% of the issued and outstanding Common Shares (allowing for certain ordinary secondary market transactions executed through the Toronto Stock Exchange or other stock exchanges on which the Common Shares are listed); and
- **Shareholder support:** JCC has agreed that it will not withhold its vote in respect of the director nominees proposed by management of First Quantum or the appointment or re-appointment of auditors, nor will it vote against other matters recommended by First Quantum's board of directors (other than matters relating to an acquisition of all the Common Shares by a third party, a sale of a controlling interest in any material asset of First Quantum or an issuance of Common Shares that would result in a person owning more than 10% of the issued and outstanding Common Shares).

The Shareholder Rights Agreement will terminate upon the earlier of July 23, 2027 and the date on which JCC's ownership percentage of Common Shares falls below 10%. JCC and First Quantum may terminate the Shareholder Rights Agreement at any time by mutual written agreement.

This news release is being issued in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. The early warning report in respect of this transaction will be filed on SEDAR+ (www.sedarplus.ca) under First Quantum's profile. To obtain a copy of the early warning report filed by the Corporation, please contact Gong Kun at +86 17701300091 or refer to SEDAR+ (www.sedarplus.ca).

JCC's registered office is at No. 7666, Changdong Avenue, Nanchang, Jiangxi Province, People's Republic of China 330096. JCC is principally engaged in the business of mining, smelting and processing of copper.

FQM's head office is located at 330 Bay St., Suite 1101, Toronto, Ontario, M5H 2S8.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in the press release are forward-looking statements and are prospective in nature, including statements with respect to the key provisions of the Shareholder Rights Agreement. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements should therefore be construed in light of such factors, and JCC is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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