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兗州煤業股份有限公司
YANZHOU COAL MINING COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1171)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To improve its market capitalization, Yanzhou Coal Mining Company Limited (the "**Company**") repurchased 52,016,000 H shares in May 2020 and completed their cancellation. Considering the share repurchase and the operational needs of the Company, the Company proposed to amend articles in relation to the registered capital, number of shares and provision of external guarantee in its articles of association (the "**Articles of Association**"). The fourth meeting of the eighth session of the board of directors (the "**Board**") of the Company approved the proposal in relation to the proposed amendments to the Articles of Association and agreed to submit the same to the 2020 first extraordinary general meeting of the Company (the "**EGM**") for review and approval. Details of the proposed amendments are set out as follow:

1. The original Article 19 of the Articles of Association

"Article 19 Subject to the approval of the companies approving department authorised by the State Council, the Company has issued a total of **4,912,016,000** ordinary shares, of which 1,670,000,000 ordinary shares were issued to the promoters at the time of establishment."

The above paragraph is proposed to be amended as follows:

"Article 19 Subject to the approval of the companies approving department authorised by the State Council, the Company has issued a total of **4,860,000,000** ordinary shares, of which 1,670,000,000 ordinary shares were issued to the promoters at the time of establishment."

2. The original Article 20 of the Articles of Association

"Article 20 The share capital structure of the Company is as follows: **4,912,016,000** ordinary shares, of which (a) 2,960,000,000 shares, which represent **60.26%** of the Company's share capital, are held by Yankuang (Group) Corporation Ltd. as domestic legal person shares; (b) **1,952,016,000** shares, which represent **39.74%** of the Company's share capital, are held by the H Shares shareholders."

The above paragraph is proposed to be amended as follows:

"Article 20 The share capital structure of the Company is as follows: **4,860,000,000** ordinary shares, of which (a) 2,960,000,000 shares, which represent **60.91%** of the Company's share capital, are held by Yankuang (Group) Corporation Ltd. as domestic legal person shares; (b) **1,900,000,000** shares, which represent **39.09%** of the Company's share capital, are held by the H Shares shareholders."

3. The original Article 23 of the Articles of Association

"Article 23 The registered capital of the Company shall be **RMB4,912,016,000**. The Company shall register its registered capital with the state industry and commerce department and make the necessary filings with the companies approving department authorised by the State Council and the State Council's securities authorities."

The above paragraph is proposed to be amended as follows:

"Article 23 The registered capital of the Company shall be **RMB4,860,000,000**. The Company shall register its registered capital with the state industry and commerce department and make the necessary filings with the companies approving department authorised by the State Council and the State Council's securities authorities."

4. The original Article 68 of the Articles of Association

"Article 68 The provision of guarantees by the Company to its shareholders, persons in actual control of the Company and their associates shall be considered and approved by the shareholders in a general meeting.

The provision of guarantee by the Company to its subsidiaries shall be subject to consideration and approval by the shareholders in a general meeting if:

- (1) the provision of any guarantee where the amount of the external guarantee by the Company and its subsidiaries reaches or exceeds 50% of the latest audited net assets;
- (2) the provision of any guarantee where the amount of the external guarantee by the Company reaches or exceeds more than 30% of the latest audited net assets;
- (3) the provision of any single guarantee in which the amount exceeds 10% of the latest audited net assets.
- (4) Provision of guarantee to any guaranteed party with an assets to liabilities ratio exceeding 70%.

The Company shall not provide guarantee to any natural person, legal person, institutions and other entities not referred to in (1) and (2) above."

The above paragraphs are proposed to be amended as follows:

"Article 68 The provision of guarantees by the Company to its shareholders, persons in actual control of the Company and their associates shall be considered and approved by the shareholders in a general meeting.

The provision of guarantee by the Company to its subsidiaries **or invested companies** shall be subject to consideration and approval by the shareholders in a general meeting if:

- (1) the provision of any guarantee where the amount of the external guarantee by the Company and its subsidiaries reaches or exceeds 50% of the latest audited net assets;
- (2) the provision of any guarantee where the amount of the external guarantee by the Company reaches or exceeds more than 30% of the latest audited net assets;
- (3) the provision of any single guarantee in which the amount exceeds 10% of the latest audited net assets.
- (4) Provision of guarantee to any guaranteed party with an assets to liabilities ratio exceeding 70%.

The provision of guarantee by the Company shall comply with relevant regulations of supervision of state-owned assets.

The Company shall not provide guarantee to any natural person, legal person, institutions and other entities not referred to in (1) and (2) above."

A circular containing, among other matters, details of the proposed amendments to the Articles of Association, together with the details of the EGM, will be dispatched to the shareholders of the Company as soon as practicable.

** For identification purposes only.*

By order of the Board
Yanzhou Coal Mining Company Limited
Li Xiyong
Chairman

Zoucheng, Shandong Province, the PRC
14 September 2020

As at the date of this announcement, the directors of the Company are Mr. Li Xiyong, Mr. Wu Xiangqian, Mr. Liu Jian, Mr. Zhao Qingchun, Mr. He Jing and Mr. Wang Ruolin, and the independent non-executive directors of the Company are Mr. Tian Hui, Mr. Zhu Limin, Mr. Cai Chang and Mr. Poon Chiu Kwok.