

Jiangxi Copper acquires FQM shares from Pangaea Investment Management

10.12.2019 | [CNW](#)

TORONTO, Dec. 9, 2019 - [Jiangxi Copper Company Ltd.](#) ("JCC") announces that on December 9, 2019, its wholly-owned subsidiary Jiangxi Copper (Hong Kong) Investment Company Limited ("JCCHK") entered into a purchase and sale agreement ("Agreement") pursuant to which it has agreed to purchase the entire equity interest in PIM Cupric Holdings Limited ("PCH") from Pangaea Investment Management Limited ("PIM") ("Transaction"). The Transaction is expected to close on or prior to December 31, 2019. PCH has direct ownership of 124,198,371 common shares ("Common Shares") of First Quantum Minerals Limited ("FQM"), a company listed on the Toronto Stock Exchange.

Prior to the Transaction, PIM had beneficial ownership of, and control or direction over a total of 124,198,371 Common Shares. This represents approximately 18.015% of the issued and outstanding Common Shares of FQM. Immediately following the completion of the Transaction, PIM will have no beneficial ownership of, and control or direction over the Common Shares.

The total consideration to be paid by JCCHK to PIM will be US\$1,115,924,287.58, which, based on a C\$/US\$ exchange rate of 1.3282 (as indicated on Bloomberg on November 29, 2019, the last trading date before the pricing date of November 30, 2019, set out in the Agreement), the Common Shares were purchased at an effective price of \$11.934 per Common Share.

JCCHK, a wholly owned subsidiary of JCC (listed on the Shanghai stock exchange (600362:SH) and the Stock Exchange of Hong Kong (0358:HK)), may be considered a joint actor with JCC.

PIM may be considered as joint actor with JCC. JCC holds 45% of the outstanding equity of PIM through JCCHK. JCCHK is a substantial non-controlling shareholder of and lender to PIM.

JCC will acquire the Common Shares as part of the reorganization of the holdings of the Common Shares (the "Reorganization"). Upon completion of the Reorganization, JCCHK will acquire all of the Common Shares. JCC currently has no plans or intentions that relate to or would result in any of the actions listed in Item 5 of the Early Warning Report.

JCC will acquire the Common Shares for investment purposes. JCC expects to evaluate on an ongoing basis First Quantum's financial condition, business operations and prospects, the market price of the Common Shares, actions or transactions involving First Quantum undertaken or proposed to be undertaken by third parties, conditions in securities and debt markets generally, general economic and industry conditions and other factors. Accordingly, JCC may change its plans and intentions at any time, as it deems appropriate. In particular, JCC may at any time and from time to time: acquire Common Shares or securities convertible or exchangeable for Common Shares; undertake work to evaluate or prepare for possible strategic transactions involving First Quantum, its Common Shares or its assets (as to which no decision has at this time been made); dispose (including without limitation to a joint actor) of the Common Shares which it has acquired; and/or may enter into privately negotiated derivative transactions with institutional counterparts. Any such transactions may be effected at any time and from time to time subject to any limitations imposed by contractual restrictions with FQM and applicable securities laws.

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 in connection with the filing of an early warning report dated December 9, 2019. The early warning report in respect of this transaction has been filed on SEDAR (www.sedar.com) under FQM's profile. To obtain a copy of the early warning report filed by the Corporation, please contact Gaoming Lu at +86 18807911601 or refer to SEDAR (www.sedar.com).

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 14th Floor – 543 Granville Street Vancouver BC, Canada V6C 1X8.

SOURCE [Jiangxi Copper Company Ltd.](#)

Contact

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