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If you have sold or transferred all your shares in **North Mining Shares Company Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or the bank manager, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**NORTH MINING SHARES COMPANY LIMITED****北方礦業股份有限公司***(Incorporated in Bermuda with limited liability)***(Stock Code: 433)****GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM (as defined in this circular) to be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 24 May 2024 at 11: 00 a.m. is enclosed with this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

29 April 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 24 May 2024 at 11: 00 a.m.;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors;
“Bye-law(s)”	the bye-law(s) of the Company;
“Chairman”	the chairman of the Board;
“Company”	North Mining Shares Company Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Stock Exchange (stock code: 433);
“connected person”	shall have the meaning ascribed to it in the Listing Rules;
“Director(s)”	director(s) of the Company;
“Financial Reporting Committee”	the financial reporting committee of the Board;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“INED(s)”	independent non-executive Director(s);

DEFINITIONS

“Issue Mandate”	the proposed issue mandate to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the resolution for approving the issue mandate;
“Latest Practicable Date”	24 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	the proposed repurchase mandate to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing of the resolution for approving the repurchase mandate;
“Retiring Directors”	Mr. Yang Ying Min, Mr. Shen Jian, Mr. Shek Man Ho, Mr. Shen Ming Jie and Mr. Feng Jia Wei;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of nominal or par value of HK\$0.02 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Shareholder(s)”	registered holder(s) of Share(s);

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers; and
“%”	per cent.

LETTER FROM THE DIRECTORS



NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

Executive Directors:

Mr. Yang Ying Min (*Chairman and Chief Executive Officer*)
Mr. Qian Yi Dong (*Deputy Chairman*)
Mr. Shen Jian
Mr. Huang Zhidan

Independent Non-Executive Directors:

Mr. Shek Man Ho
Mr. Shen Ming Jie
Mr. Feng Jia Wei

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of

Business in Hong Kong:

Room 2004-05, 20/F
Kwan Chart Tower
6 Tonnochy Road
Wan Chai
Hong Kong

29 April 2024

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the AGM, ordinary resolutions will be proposed to approve (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the extension of the Issue Mandate; and (iv) the re-elections of the Retiring Directors.

LETTER FROM THE DIRECTORS

This circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions to be proposed to approving the Company to issue and to repurchase Shares and to re-elect the retiring Directors.

2. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the general meeting of the Company held on 7 July 2023, ordinary resolutions were passed by the Shareholders granting the existing Issue Mandate and Repurchase Mandate to the Directors. Such mandates have expired.

It will be proposed at the AGM to approve the granting of new general mandates to the Directors:

- (a) to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued shares of the Company, which is equivalent to a maximum of 2,520,328,079 Shares, assuming that there is no change in the total number of issued Shares of the Company from the Latest Practicable Date up to the date of the AGM, at the date of the passing of such resolution.
- (b) to repurchase Shares subject to the maximum number of Shares of up to 10% of the total number of issued Shares of the Company, which is equivalent to a maximum of 1,251,164,040 Shares, assuming that there is no change in the total number of issued shares of the Company from the Latest Practicable Date up to the date of the AGM, at the date of passing of such resolution.

The fresh Issue Mandate and Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Bye-laws or any applicable laws of Bermuda or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE DIRECTORS

3. EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Subject to and conditional on the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the total number of issued shares of the Company, which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandates, the number of the Shares repurchased by the Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the total number of issued shares of the Company on the date of passing the resolution for approving the Issue Mandate.

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-laws 84(1) and 84(2), Mr. Yang Ying Min and Mr. Shen Jian shall retire as Directors by rotation at the AGM and, being eligible, will offer themselves for re-election.

Pursuant to Bye-law 83(2), Mr. Shek Man Ho, Mr. Shen Ming Jie and Mr. Feng Jia Wei, who were appointed as INEDs on 29 September 2023, shall hold office only until the forthcoming AGM, and, being eligible, will offer themselves for re-election at the AGM.

The Board has received from each of Mr. Shek Man Ho, Mr. Shen Ming Jie and Mr. Feng Jia Wei an annual written confirmation of their independence and is satisfied that each of them has met the independence criteria under Rule 3.13 of the Listing Rules and remains independent. Having considered their respective background, skills, knowledge and experience, the Board is also satisfied that each of them has contributed, and will continue to contribute, to the diversity of the Board.

Biographical details of each of the Retiring Directors are set out in Appendix II to this circular.

5. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, the chairman of the AGM will demand a poll for every resolution put to the vote at the AGM pursuant to Bye-law 66.

LETTER FROM THE DIRECTORS

6. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 16 to 18 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of Retiring Directors.

A form of proxy for use in connection with the AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.northmining.com.hk). If you are not able or do not intend to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes at the AGM, the instrument appointing the proxy will be deemed to have been revoked.

7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024 (both days inclusive), for the purpose of determining the Shareholders who are entitled to attend and vote at the AGM, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4: 30 p.m. on Monday, 20 May 2024.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE DIRECTORS

9. RECOMMENDATION

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of Retiring Directors are all in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

For and on behalf of
North Mining Shares Company Limited
Yang Ying Min
Chairman

APPENDIX I EXPLANATORY STATEMENT OF THE SHARE REPURCHASE MANDATE

The following explanatory statement contains all the information required to be provided to all Shareholders pursuant to Rule 10.06 of the Listing Rules relating to the resolution to be proposed at the AGM authorising the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the total number of issued shares of the Company was 12,511,640,397 Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 1,251,164,040 Shares (being 10% of the total number of issued Shares) during the period up to (i) the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings per Share.

3. FUNDING OF REPURCHASES

The Company is empowered by its Bye-laws to purchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium accounts of the Company for such purpose under the laws of Bermuda. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

APPENDIX I EXPLANATORY STATEMENT OF THE SHARE REPURCHASE MANDATE

In addition, the Companies Act 1981 of Bermuda (amended from time to time) provides that a company may not repurchase its shares if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

4. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

As compared with the financial position of the Company as disclosed in its most recent published audited consolidated accounts as at 31 December 2023, the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed Repurchase Mandate were to be exercised in full during the proposed purchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention, in the event that the repurchase proposal is granted by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No connected person of the Company has notified the Company of a present intention to sell any Shares to the Company or its subsidiaries, or has undertaken not to do so in the event that the Repurchase Mandate is granted by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power to make repurchases of Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Bye-laws.

7. EFFECT OF TAKEOVERS CODE

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any Shareholders, or a group of Shareholders

APPENDIX I EXPLANATORY STATEMENT OF THE SHARE REPURCHASE MANDATE

acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

8. PURCHASE OF SHARES MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

9. SHARE PRICES

During each of the previous twelve months up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

Months	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	0.26	0.26
June	0.26	0.26
July	0.26	0.26
August	0.26	0.26
September	0.26	0.26
October	0.20	0.080
November	0.084	0.068
December	0.076	0.060
2024		
January	0.092	0.063
February	0.079	0.066
March	0.073	0.059
April (As at the Latest Practicable Date)	0.067	0.049

APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS

The following are the biographical details of the Retiring Directors who will be required to retire from their office at the AGM pursuant to the Bye-laws and, being eligible, have offered themselves for re-elections.

Mr. Yang Ying Min (“Mr. Yang”) — Executive Director

Mr. Yang, aged 55, was appointed as an executive director of the Company on 25 August 2014 and was subsequently appointed as the Chief Executive Officer of the Company on 22 September in the same year. He was appointed as the Chairman of the Board of the Company on 4 January 2016. Mr. Yang graduated from Peoples Public Security University of China with a Bachelor of Laws LL.B.. After graduation, he worked in Xian Municipal government, Shaanxi Province, China. In 2010, he joined Shaanxi Province Luo Nan Xian Jiu Long Kuang Ye Company Limited (“Jiu Long Kuang Ye”), the Company’s subsidiary, as deputy managing director. In 2012, he was appointed as chairman of Jiu Long Kuang Ye. Mr. Yang has extensive experience in management and legal affairs relevant to mining industry.

Save as disclosed above, Mr. Yang did not hold any other directorship in other listed public companies in the last three years and he has never held any position with the Company or its subsidiaries. As at the Latest Practicable Date, Mr. Yang did not have any interest in shares or underlying shares of the Company within the meaning of Part XV of the SFO nor did he have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Yang. He is subject to retirement by rotation and re-election at the Company’s annual general meetings in accordance with the Bye-laws of the Company. He is entitled to an annual remuneration package of HK\$1,800,000 without discretionary bonus. The remuneration package is determined by the remuneration committee of the Company with reference to the remuneration policy, his duties and the prevailing market level of remuneration for executives of similar positions.

Mr. Shen Jian — Executive Director

Mr. Shen Jian, aged 38, was appointed as an Executive Director of the Company on 9 November 2021. Mr. Shen Jian obtained a bachelor’s degree in Supply Chain Management with Logistics from Shanghai Maritime University in 2008. He has over 10 years’ extensive experience in international trade and logistics management services.

Save as disclosed above, Mr. Shen Jian did not hold any other directorship in any listed public companies in the last three years and he has never held any positions with the Company or its subsidiaries. As at the Latest Practicable Date, Mr. Shen Jian did not have any interest in shares

APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS

or underlying Shares of the Company within the meaning of Part XV of the SFO nor did he have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Shen Jian. He is subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws. Mr. Shen Jian is not entitled to receive any emoluments.

Mr. Shek Man Ho (“Mr. Shek”) — INED

Mr. Shek, aged 39, was appointed as an Independent Non-executive Director of the Company on 29 September 2023. He was appointed as the chairman of each of the Audit Committee and the Financial Reporting Committee, and a member of the Corporate Governance Committee respectively since 29 September 2023.

Mr. Shek has obtained a Bachelor of Business Administration in Accounting from the Hong Kong Metropolitan University in 2009. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. From September 2020 to February 2022, he worked as a financial controller for China Zenith Chemical Group Limited (Stock Code: 0362). Since February 2022, he has been working as a financial controller for Graphex Group Limited (Stock Code: 6128). Mr. Shek has extensive experience in the field of auditing, accounting and financial management matters for over 10 years.

Mr. Shek has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Shek did not hold any other directorship in any listed public companies in the last three years and he has never held any positions with the Company or its subsidiaries. As at the Latest Practicable Date, Mr. Shek did not have any interest in shares or underlying shares of the Company within the meaning of Part XV of the SFO nor did he have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Shek has entered into a letter of appointment with the Company in relation to his appointment as an INED for an initial term of one year commencing on 29 September 2023, which will continue thereafter unless and until terminated by either party by at least one month's prior written notice or such shorter notice period as may be agreed between him and the Company. He is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Bye-laws. Mr. Shek is entitled to an annual remuneration package of HK\$120,000 without discretionary bonus. The remuneration package was determined by the Board

APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS

on the recommendation of the Remuneration Committee by reference to his qualifications and experience, the duties and responsibilities undertaken by him as an INED and the prevailing market conditions.

Mr. Shen Ming Jie — INED

Mr. Shen Ming Jie, aged 38, was appointed as an Independent Non-executive Director of the Company on 29 September 2023. He was appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee, the Corporate Governance Committee and the Financial Reporting Committee respectively since 29 September 2023.

Mr. Shen Ming Jie has obtained a Master degree in Law from Panthéon-Assas University Paris II. He has served as the person in charge of the legal and/or compliance department in several listed companies in the People's Republic of China and state-owned enterprises. He is currently working as a practicing lawyer in Shanghai Shentuo Law Firm. Mr. Shen Ming Jie has extensive experience in protecting shareholders rights and resolving commercial disputes and has represented clients in litigation and arbitration proceedings in numerous significant cases.

Mr. Shen Ming Jie has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Shen Ming Jie did not hold any other directorship in any listed public companies in the last three years and he has never held any positions with the Company or its subsidiaries. As at the Latest Practicable Date, Mr. Shen Ming Jie did not have any interest in shares or underlying shares of the Company within the meaning of Part XV of the SFO nor did he have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Shen Ming Jie has entered into a letter of appointment with the Company in relation to his appointment as an INED for an initial term of one year commencing on 29 September 2023, which will continue thereafter unless and until terminated by either party by at least one month's prior written notice or such shorter notice period as may be agreed between him and the Company. He is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Bye-laws. Mr. Shen Ming Jie is entitled to an annual remuneration package of HK\$50,000 without discretionary bonus. The remuneration package was determined by the Board on the recommendation of the Remuneration Committee by reference to his qualifications and experience, the duties and responsibilities undertaken by him as an INED and the prevailing market conditions.

APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS

Mr. Feng Jia Wei (“Mr. Feng”) — INED

Mr. Feng, aged 31, was appointed as an Independent Non-executive Director of the Company on 29 September 2023. He was appointed as the chairman of the Corporate Governance Committee and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Financial Reporting Committee respectively since 29 September 2023.

Mr. Feng has obtained a Master degree in law from Shanghai Normal University. He has previously served as in-house counsel for a Fortune 500 company and is currently working as a practicing lawyer in Shanghai Shenjie Law Firm. Mr. Feng has extensive experience in resolving civil and commercial disputes and real estate compliance.

Mr. Feng has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Feng did not hold any other directorship in any listed public companies in the last three years and he has never held any positions with the Company or its subsidiaries. As at the Latest Practicable Date, Mr. Feng did not have any interest in shares or underlying shares of the Company within the meaning of Part XV of the SFO nor did he have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Feng has entered into a letter of appointment with the Company in relation to his appointment as an INED for an initial term of one year commencing on 29 September 2023, which will continue thereafter unless and until terminated by either party by at least one month’s prior written notice or such shorter notice period as may be agreed between him and the Company. He is subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Bye-laws. Mr. Feng is entitled to an annual remuneration package of HK\$50,000 without discretionary bonus. The remuneration package was determined by the Board on the recommendation of the Remuneration Committee by reference to his qualifications and experience, the duties and responsibilities undertaken by him as an INED and the prevailing market conditions.

Save as disclose above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of each of the Retiring Directors or any other information that need to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

NOTICE IS HEREBY GIVEN that the annual general meeting of North Mining Shares Company Limited (the “Company” and the “AGM”, respectively) will be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 24 May 2024 at 11: 00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2023.
2. To re-elect retiring directors and to authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration for the year ending 31 December 2024.
3. To re-appoint Elite Partners CPA Limited as auditors of the Company and to authorise the Board to fix their remuneration.

As special businesses, to consider, and if thought fit, to pass the following resolutions:

ORDINARY RESOLUTIONS

4. **“THAT**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to the Bye-laws of the Company from time to time shall not exceed 20% of the aggregate number of issued shares of the Company as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognized regulatory body or any stock exchange in any territory applicable to the Company).”

5. **“THAT**

(a) the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of this resolution and the said approval be limited accordingly; and

(c) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** conditional upon resolution nos. 4 and 5 above being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the directors of the Company as mentioned in resolution no. 5 above shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4 above.”

For and on behalf of
North Mining Shares Company Limited
Yang Ying Min
Chairman

Hong Kong, 29 April 2024

Principal Place of Business in Hong Kong:

Room 2004-05, 20/F

Kwan Chart Tower

6 Tonnochy Road

Wan Chai

Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. In order to be valid, the form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instruction printed thereon, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, not less than 48 hours before the time appointed for holding the annual general meeting or its adjournment.
- (2) Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the annual general meeting or any adjournment.
- (3) For determining the right to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting, all transfers documents, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4: 30 p.m. on Monday, 20 May 2024.
- (4) If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force in Hong Kong at or after 9: 30 a.m. on the date of the Annual General Meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the respective websites of the Company and The Stock Exchange of Hong Kong Limited to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.
- (5) The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

According to the information available from the previous announcement made by the Company, immediately before the making of winding up order against the Company by the Court, the Board comprises Mr. Yang Ying Min, Mr. Qian Yi Dong, Mr. Hung Zhidan and Mr. Shen Jian as executive Directors; and Mr. Shek Man Ho, Mr. Shen Ming Jie and Mr. Feng Jia Wei as Independent Non-executive Directors.