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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Shandong Gold Mining Co., Ltd.**, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**SD-GOLD**

**SHANDONG GOLD MINING CO., LTD.**

**山東黃金礦業股份有限公司**

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

**(Stock Code: 1787)**

- (1) PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE SHAREHOLDERS' RESOLUTION IN RELATION TO THE ISSUANCE OF A SHARES OF THE COMPANY TO TARGET SUBSCRIBERS AND EXTENSION OF THE VALIDITY PERIOD OF THE AUTHORIZATION BY THE SHAREHOLDERS' MEETING TO THE BOARD AND ITS AUTHORIZED PERSONS WITH FULL DISCRETION TO DEAL WITH THE RELEVANT MATTERS RELATING TO THE ISSUANCE OF A SHARES TO TARGET SUBSCRIBERS;**
- (2) PROPOSED REGISTRATION OF MULTIPLE TYPES OF DEBT FINANCING INSTRUMENTS;**
- AND**
- (3) NOTICES OF 2024 FOURTH EXTRAORDINARY GENERAL MEETING AND 2024 SECOND H SHARES CLASS MEETING**

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A notice convening the 2024 fourth extraordinary general meeting (the "EGM") and a notice convening the 2024 second class meeting for holders of H Shares (the "**H Shares Class Meeting**") of Shandong Gold Mining Co., Ltd. (the "**Company**") to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 10:00 a.m. on Monday, 29 July 2024 are set out on pages I-1 to II-2 of this circular.

The proxy forms for use in connection with the EGM and the H Shares Class Meeting are enclosed herewith. The proxy forms are also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website (<http://www.sdhjgf.com.cn>).

Any shareholder(s) of the Company (the "**Shareholders**") entitled to attend and vote at the EGM and the H Shares Class Meeting is (are) entitled to appoint one or more proxies to attend and vote on his/her (their) behalf. A proxy need not be a shareholder of the Company. If you intend to appoint a proxy to attend the EGM and the H Shares Class Meeting and vote on your behalf, you are requested to complete the accompanying proxy forms in accordance with the instructions printed thereon and return them by hand, by post or by facsimile to the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders only) as soon as possible and in any event not later than 24 hours before the time appointed for the holding of the EGM and the H Shares Class Meeting (i.e. before 10:00 a.m. on Sunday, 28 July 2024) or any adjournment thereof (as the case may be). Completion and return of the proxy forms will not preclude you from attending and voting at the EGM and the H Shares Class Meeting or any adjournment hereof should you so wish.

12 July 2024

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## DEFINITIONS

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*In this circular, the following terms shall have the following meanings unless the context otherwise requires:*

“A Share(s)”	the domestic share(s) issued by the Company to domestic investors with a nominal value of RMB1.00 each, which are listed on the SSE;
“A Shareholder(s)”	holder(s) of A Shares;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“Class Meeting(s)”	A Shares Class Meeting and/or H Shares Class Meeting;
“Company”	Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司), a joint stock company incorporated in the PRC under the laws of the People’s Republic of China with limited liability on 31 January 2000, the H Shares and A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1787) and the SSE (Stock Code: 600547) respectively;
“CSRC”	the China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“EGM”	the 2024 fourth extraordinary general meeting of the Company to be held at 10:00 a.m. on Monday, 29 July 2024 at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC;
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange;
“H Shareholder(s)”	holder(s) of H Shares;
“H Shares Class Meeting”	the 2024 second class meeting for the H Shareholders of the Company to be held on Monday, 29 July 2024;

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## DEFINITIONS

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“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Issuance to Target Subscribers”, “Issuance of A Shares to Target Subscribers” or “Issuance”	the non-public issuance of no more than 624,427,935 (inclusive) new A Shares by the Company to no more than 35 target subscribers;
“Latest Practicable Date”	9 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“PRC”	the People’s Republic of China which, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including A Shares and H Shares;
“Shareholder(s)”	A Shareholders and H Shareholders;
“SSE” or “Shanghai Stock Exchange”	Shanghai Stock Exchange (上海證券交易所);
“Supervisory Committee”	the supervisory committee of the Company; and
“%”	per cent.

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LETTER FROM THE BOARD

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SD-GOLD

**SHANDONG GOLD MINING CO., LTD.**

**山東黃金礦業股份有限公司**

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

**(Stock Code: 1787)**

***Executive Directors:***

Mr. Liu Qin (*Vice-chairman*)

Mr. Wang Shuhai

Mr. Tang Qi

***Non-executive Directors:***

Mr. Li Hang (*Chairman*)

Ms. Wang Xiaoling

***Independent Non-executive Directors:***

Mr. Wang Yunmin

Mr. Liew Fui Kiang

Ms. Zhao Feng

***Registered office and headquarters  
in the PRC:***

No. 2503, Jingshi Road

Licheng District, Jinan

Shandong Province

The PRC

***Principal place of business in Hong Kong:***

Rooms 4003-06

China Resources Building

No. 26 Harbour Road

Wanchai

Hong Kong

12 July 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED EXTENSION OF THE VALIDITY PERIOD OF  
THE SHAREHOLDERS' RESOLUTION IN RELATION TO THE ISSUANCE OF  
A SHARES OF THE COMPANY TO TARGET SUBSCRIBERS AND  
EXTENSION OF THE VALIDITY PERIOD OF THE AUTHORIZATION BY  
THE SHAREHOLDERS' MEETING TO THE BOARD AND  
ITS AUTHORIZED PERSONS WITH FULL DISCRETION TO  
DEAL WITH THE RELEVANT MATTERS RELATING TO  
THE ISSUANCE OF A SHARES TO TARGET SUBSCRIBERS;**
- (2) PROPOSED REGISTRATION OF MULTIPLE TYPES OF  
DEBT FINANCING INSTRUMENTS;**
- AND**
- (3) NOTICES OF 2024 FOURTH EXTRAORDINARY GENERAL MEETING AND  
2024 SECOND H SHARES CLASS MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

On behalf of the Board, I invite you to attend the EGM and the H Shares Class Meeting to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 10:00 a.m. on Monday, 29 July 2024. The purpose of this circular is to issue the notices of EGM and the H Shares Class Meeting and provide you with all reasonably necessary information to enable you to make an informed decision as to the resolutions to be proposed at the EGM and the H Shares Class Meeting.

### 2. PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE SHAREHOLDERS' RESOLUTION IN RELATION TO THE ISSUANCE OF A SHARES OF THE COMPANY TO TARGET SUBSCRIBERS AND EXTENSION OF THE VALIDITY PERIOD OF THE AUTHORIZATION BY THE SHAREHOLDERS' MEETING TO THE BOARD AND ITS AUTHORIZED PERSONS WITH FULL DISCRETION TO DEAL WITH THE RELEVANT MATTERS RELATING TO THE ISSUANCE OF A SHARES TO TARGET SUBSCRIBERS

References are made to (1) the circular of the Company dated 11 July 2022 in relation to, among other things, the proposal for the Issuance of A Shares to Target Subscribers; (2) the announcement of the poll results of the Company dated 29 July 2022 in relation to, among other things, the Shareholders' consideration and passing of the Resolution in respect of the Issuance of A Shares to Target Subscribers; (3) the announcement of the Company dated 24 February 2023 in relation to the amendments to the plan of the Issuance of A Shares to Target Subscribers; (4) the circular of the Company dated 7 March 2023 in relation to, among other things, the Demonstration and Analysis Report on the Plan of the Issuance of A Shares to Target Subscribers and the authorization by the shareholders' meeting to the Board and its authorized persons with full discretion to deal with the relevant matters relating to the Issuance of A Shares to Target Subscribers; (5) the announcement of the poll results of the Company dated 22 March 2023 in relation to, among other things, the Shareholders' consideration and passing of the Demonstration and Analysis Report on the Plan of the Issuance of A Shares to Target Subscribers and the authorization by the shareholders' meeting to the Board and its authorized persons with full discretion to deal with the relevant matters relating to the Issuance of A Shares to Target Subscribers (the **"Authorization by the General Meeting"**); (6) the circular of the Company dated 16 August 2023 in relation to, among other things, the resolution on the extension of the validity period of the Shareholders' resolution in relation to the Issuance of A Shares to Target Subscribers; (7) the announcement of the poll results of the Company dated 3 September 2023 in relation to, among other things, the Shareholders' consideration and passing of the resolution on the extension of the validity period of the Shareholders' resolution in relation to the Issuance of A Shares to Target Subscribers; (8) the circular of the Company dated 12 January 2024 in relation to the resolution on the extension of the validity period of the Shareholders' resolution in relation to the Issuance of A Shares to Target Subscribers and extension of the validity period of the authorization by the Shareholders' meeting to the Board and its authorized persons with full discretion to deal with the relevant matters relating to the Issuance of A Shares to Target Subscribers (the **"Extension of Validity Periods"**); and (9) the announcement of the poll results of the Company dated 29 January 2024 in relation to the Shareholders' consideration and passing of the resolutions in respect of the Extension of Validity Periods.

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## LETTER FROM THE BOARD

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According to the resolutions of the Company's general meeting and class meetings held on 29 January 2024, (i) the validity period of the Shareholders' resolution on the Issuance of A Shares to Target Subscribers has been extended to 29 July 2024 (the “**Validity Period of the Shareholders' Resolution on the Issuance of A Shares to Target Subscribers**”); and (ii) the validity period of the authorization by the general meeting of the Company to the Board and its authorized persons with full discretion to deal with the relevant matters relating to the Issuance of A Shares to Target Subscribers has also been extended, which involves specific implementation matters to be handled after the approval by regulatory authorities and the stock exchange for the Issuance, the validity period of the authorization shall be from the date of consideration and approval by the general meeting of the Company to the date of completion of such specific implementations, and the validity period of remaining authorizations has been extended to 29 July 2024 (the “**Validity Period of the Authorization by the Shareholders' Meeting**”).

According to the Guidelines for the Application of Regulatory Rules – Issuance No. 6 (《監管規則適用指引-發行類第6號》) issued by the CSRC, “if a listed company intends to apply for refinancing, the refinancing matter shall be tabled at the general meeting for approval. The validity period shall be specified in the resolution of the general meeting, and in practice, it shall generally be one year except for the installment issuance of preferred shares. In principle, the Board meeting and the general meeting shall be convened to extend the resolution of the general meeting before its expiration. If the resolution of the general meeting is not extended in time upon its expiration, the Company shall explain the reasons and perform the procedures of the Board meeting and the general meeting again”.

In view of the fact that the Issuance of A Shares to Target Subscribers by the Company has not yet been completed, the Company proposes to extend the Validity Period of the Shareholders' Resolution on the Issuance of A Shares to Target Subscribers and the Validity Period of the Authorization by the Shareholders' Meeting in order to ensure the smooth progress of the relevant work. The Company will actively communicate with regulatory authorities to ensure the smooth progress of the Issuance of A Shares to Target Subscribers.

In view of the above, the Company convened the 62nd meeting of the sixth session of the Board and the 37th meeting of the sixth session of the Supervisory Committee on 9 July 2024, which considered and passed the Resolution on the Extension of the Validity Period of the Authorization by the Shareholders' Meeting to the Board and its Authorized Persons with Full Discretion to Deal with the Relevant Matters relating to the Issuance of A Shares to Target Subscribers, which propose to extend the Validity Period of the Authorization by the Shareholders' Meeting of the Company to the Board and its authorized persons with full discretion to handle matters related to the Issuance of A Shares to Target Subscribers. As for the authorization, if it involves specific implementations after the approval of the Issuance from the regulatory authority and the stock exchange, the validity period of the authorization shall be from the date of consideration and approval by the general meeting of the Company to the date of completion of such specific implementations, while the validity period of remaining authorization shall be extended to 29 July 2025.

The Company convened the 62nd meeting of the sixth session of the Board and the 37th meeting of the sixth session of the Supervisory Committee on 9 July 2024, which considered and passed the Resolution on the Extension of the Validity Period of the Shareholders' Resolution in relation to the Issuance of A Shares of the Company to Target Subscribers to propose to extend the Validity Period of the Shareholders' Resolution on the Issuance of A Shares to Target Subscribers to 29 July 2025.

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## LETTER FROM THE BOARD

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The Resolution on the Extension of the Validity Period of the Authorization by the Shareholders' Meeting to the Board and its Authorized Persons with Full Discretion to Deal with the Relevant Matters relating to the Issuance of A Shares to Target Subscribers and the Resolution on the Extension of the Validity Period of the Shareholders' Resolution in relation to the Issuance of A Shares of the Company to Target Subscribers shall be submitted to the 2024 fourth extraordinary general meeting, the 2024 second A Shares Class Meeting and the 2024 second H Shares Class Meeting of the Company for consideration.

From the circular of the Company dated 12 January 2024 to the Latest Practicable Date, no changes have been made to the plan of the Issuance. Please refer to the overseas regulatory announcement of the Company dated 27 December 2023 for the Plan (Third Amended Draft) of the Issuance of A Shares to Target Subscribers of Shandong Gold Mining Co., Ltd..

The detailed plan of the Issuance to Target Subscribers is as follows:

**(1) Class and Nominal Value of Shares to be Issued**

The Shares to be issued under the Issuance to Target Subscribers are domestic-listed ordinary shares denominated in Renminbi (A Shares) with a nominal value of RMB1.00 each.

**(2) Method of Issuance**

All the Shares to be issued under the Issuance will be issued to target subscribers, and the Company will issue the Shares to the target subscribers as and when appropriate within the validity period after obtaining the approval of the Shanghai Stock Exchange and the decision of the CSRC for consent to registration.

**(3) Target Subscribers and Subscription Method**

The target subscribers of the Issuance will be no more than 35 specific subscribers. They shall be securities investment fund management companies, securities companies, trust companies, finance companies, insurance institutional investors, qualified foreign institutional investors, RMB qualified foreign institutional investors who meet the requirements of the CSRC and other legal persons, natural persons or other qualified investors who meet the requirements of laws and regulations. Where securities investment fund management companies, securities companies, qualified foreign institutional investors, or RMB qualified foreign institutional investors subscribe with more than two products under its management, it shall be deemed as one target subscriber. Trust companies as target subscribers shall only subscribe with their own funds.



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## LETTER FROM THE BOARD

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The final target subscribers of the Issuance of Shares to Target Subscribers shall be determined by the general meeting by authorizing the Board to negotiate with the sponsor (the lead underwriter) of the Issuance based on the results of the bidding in accordance with the relevant regulations of the CSRC and the Shanghai Stock Exchange after obtaining the approval of the Shanghai Stock Exchange and the decision of the CSRC for consent to registration. If there are new requirements under national laws, regulations and regulatory documents regarding the target subscribers of the Issuance, the Company will make adjustments in accordance with the new requirements.

All target subscribers shall subscribe for the Shares to be issued under the Issuance to Target Subscribers in cash in RMB and at the same price.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, it is expected that none of the connected persons (as defined under the Hong Kong Listing Rules) of the Company will participate in the subscription of the new A Shares to be issued under the Issuance to Target Subscribers. If any of the new A Shares under the Issuance to Target Subscribers is issued to any connected person of the Company, the Company will comply with relevant requirements under Chapter 14A of the Hong Kong Listing Rules including but not limited to announcement and independent Shareholders' approval.

#### **(4) Issue Price and Pricing Principles**

The issue price of the Issuance will be determined by way of bidding, and the pricing benchmark date shall be the first day of the issuance period of the Issuance. The issue price shall not be lower than 80% of the average trading price of the Shares of the Company for the 20 trading days preceding the pricing benchmark date (exclusive, the same below), and the net assets per Share attributable to ordinary shareholders of the parent company as shown in the latest audited annual accounts of the Company before the Issuance, whichever is higher (i.e. the "base issue price", with two decimal places according to the "round up method"). The average trading price of Shares for the 20 trading days preceding the pricing benchmark date = total trading amount of Shares for the 20 trading days preceding the pricing benchmark date/total trading volume of Shares for the 20 trading days preceding the pricing benchmark date.

In the event of any ex-entitlement, ex-dividend activities or changes in share capital of the Company's Shares during the period from the pricing benchmark date and the issuance date, the base issue price will be adjusted accordingly.

The final issue price under the Issuance shall be determined by the general meeting by authorizing the Board to negotiate with the sponsor (the lead underwriter) of the Issuance based on the results of the bidding in accordance with the relevant regulations of the CSRC and the Shanghai Stock Exchange after obtaining the approval of the Shanghai Stock Exchange and the decision of the CSRC for consent to registration.

If there are new requirements under national laws, regulations and regulatory documents regarding the pricing principles for the Issuance of Shares to Target Subscribers, the Company will make adjustments in accordance with the new requirements.

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## LETTER FROM THE BOARD

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### (5) Number of Shares to be Issued

The number of A Shares to be issued under the Issuance to Target Subscribers shall be no more than 624,427,935 (inclusive) Shares and shall not exceed 20% of total issued Shares prior to the Issuance to Target Subscribers.

The final number to be issued shall be determined by the Board of Company according to the Authorization by the General Meeting and the actual situation at the time of the issuance to negotiate with the sponsor (the lead underwriter) of the Issuance after obtaining the approval of the Shanghai Stock Exchange and the decision of the CSRC for consent to registration.

In the event of ex-entitlement, ex-dividend activities or changes in share capital of the Company during the period from the pricing benchmark date of the Issuance of Shares to Target Subscribers and the issuance date, the number of shares to be issued under the Issuance to Target Subscribers will be adjusted accordingly.

In the event that the number of Shares to be issued is adjusted due to changes in regulatory policies or in accordance with the requirements of the issue approval documents, the number of Shares to be issued will be adjusted accordingly at that time.

### (6) Investment of the Proceeds

The proposed gross amount of proceeds to be raised by the Issuance of A Shares to Target Subscribers shall not exceed RMB4,600,000,000 which, after deducting the issuance expenses, is intended to be used for the project below<sup>Notes 1&2</sup>:

*Unit: RMB0'000*

No.	Project name	Total amount of investment	Amount of proceeds to be invested
1	Shandong Gold Mining (Laizhou) Co., Ltd. Jiaojia Mining Area (Integration) Gold Resources Development Project	827,313.10	460,000.00

*Note 1:* The Company expects to utilize the proceeds within five years from the date of receipt. The Company will disclose and update (if any) the utilization of proceeds (including the expected timetable) in its periodic reports.

*Note 2:* According to the Shandong SASAC's Reply on the Non-public Issuance of Shares by Shandong Gold Mining Co., Ltd. (《山東省國資委關於山東黃金礦業股份有限公司非公開發行股票的批覆》) (Lu Guo Zi Shou Yi Zi [2022] No. 34) issued by the State-owned Assets Supervision and Administration Commission of People's Government of Shandong Provincial (the "Shandong SASAC"), the Shandong SASAC "agreed in principle to the Shandong Gold Mining Co., Ltd.'s plan of non-public issuance of no more than 624,427,935 A shares". Such 624,427,935 A Shares represent the maximum number of Shares to be issued, and the actual number of Shares to be issued will be finalized at the issuance stage based on the results of market enquiries and the total amount of proceeds actually raised. Such maximum number of shares to be issued has been approved and confirmed by the Shandong SASAC, and therefore the maximum number of shares to be issued will not be adjusted notwithstanding the adjustment to the total amount of proceeds to be raised.

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## LETTER FROM THE BOARD

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As for the 14 mineral rights included into the scope of integration, after taking into account factors such as the size of proceeds, the development arrangements of each mining area, the location of mining sections and the construction cycle, the Company will invest and construct three deep mineral rights including the original Jiaojia deep and peripheral southern parts, Jincheng Gold Mine and Qianchen - Shangyangjia with its own funds or through other financing channels, and will no longer use the proceeds for such investment and construction.

If the actual amount of net proceeds of the Issuance (after deducting the issuance expenses) is less than the above amount of proceeds to be invested, the Company will, based on the actual amount of net proceeds and subject to relevant laws and regulations, have the insufficient portion of proceeds to be funded by the Company's own funds or through other financing channels.

In order to ensure the smooth progress of the project to be funded with the proceeds and safeguard the interests of all Shareholders of the Company, before receiving the proceeds from the Issuance, the Company may invest in the project with self-raised funds according to the actual circumstances of the project to be funded with the proceeds and replace such funds in accordance with the procedures of relevant laws and regulations after receiving the proceeds.

### **(7) Arrangement relating to the Accumulated Profits prior to the Issuance**

The Company's undistributed profits as of the date of the Issuance that are accumulated before the Issuance will be shared by the new and old Shareholders upon completion of the Issuance in proportion to the Shares after Issuance.

### **(8) Lock-up Period**

The Shares subscribed for by subscribers of the Issuance shall not be transferred during 6 months from the date of completion of Issuance. In the event that the Shares are derived from circumstances such as bonus issue and conversion of capital reserve into share capital by the listed company, the above share lock-up arrangement shall also be complied with.

### **(9) Place of Listing**

The Shares to be issued under the Issuance to Target Subscribers will be listed on the main board of the Shanghai Stock Exchange.

### **(10) Validity Period of the Resolution on the Issuance**

The validity period of the resolution on the Issuance of Shares to Target Subscribers shall be 12 months<sup>Note 3</sup> from the date of consideration and approval by the general meeting of the Company.

*Note 3:* According to the Guidelines for the Application of Regulatory Rules – Issuance No. 6 (《監管規則適用指引-發行類第6號》) issued by the CSRC, “if a listed company intends to apply for refinancing, the refinancing matter shall be tabled at the general meeting for approval. The validity period shall be specified in the resolution of the general meeting, and in practice, it shall generally be one year except for the installment issuance of preferred shares”. According to the above guidelines, the validity period of the Shareholders' resolution in the Company's plan of Issuance of A Shares to Target Subscribers is fixed at 12 months. The extension of the Validity Period of the Shareholders' Resolution on the Issuance of A Shares to Target Subscribers to 29 July 2025 is an extension of the original 12-month validity period and therefore such 12-month validity period in the plan of Issuance has not been changed.

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## LETTER FROM THE BOARD

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### 3. REASONS FOR AND BENEFITS OF THE ISSUANCE

#### **Impact of the Issuance to Target Subscribers on the Company's financial position and profitability**

Upon completion of the Issuance, the Company's total assets and net assets will increase accordingly, and its gearing ratio will also decrease accordingly, which is conducive to further improving the Company's capital strength, optimizing the capital structure, and enhancing the ability to resist risks.

All the proceeds raised by the Issuance will be used for the Shandong Gold Mining (Laizhou) Co., Ltd. Jiaojia Mining Area (Integration) Gold Resources Development Project. Upon investment of the proceeds, it will further improve the market competitiveness of the Company and enhance its ability of returns to the Shareholders.

Upon completion of the Issuance, as the economic benefits of the projects to be funded with the proceeds will take some time to materialize, it may lead to a certain degree of decline in financial indicators such as return on equity and earnings per share in the short term. However, in the long term, with the implementation and advancement of the projects to be funded with the proceeds, the income and profitability of the Company will be further enhanced in the future.

#### **Implement the requirements of governments at all levels in Shandong Province in respect of resource integration and overall development to enhance the profitability of the Company**

Shandong Province is the largest gold producing province in the PRC, and Shandong Gold is one of the major producers of mine-produced gold in the PRC, ranking among the top in gold production volume for many consecutive years. The Company focuses on the development and utilization of gold mineral resources. By adopting the gold production model of scattered mining and beneficiation and centralized smelting, the Company has been able to better enhance its scale advantage of gold resources in the Laizhou region of the Jiaodong Peninsula with the modern gold production level of the Company.

The proposed "SDG Mining (Laizhou) Jiaojia Mining Area (Integration) Gold Resources Development Project" intends to integrate 14 mineral rights, including Jiaojia Gold Mine, into one mining right, on which basis to consolidate and develop the resources within the integration scope of Jiaojia mining area in a unified manner, with the total investment amount of RMB8,273,131,000 and the construction period of six years. It is expected that the project will have an ore production and processing capacity of 6,600,000 tonnes per year. The implementation entity will have an annual operating income of RMB5,373,430,600 and an annual average net profit after tax of RMB2,113,063,700, with an internal rate of return (after tax) of 20.55% and a payback period of 8.71 years (including the construction period after tax). Therefore, the project has good economic feasibility.

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## LETTER FROM THE BOARD

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#### 4. DETAILS OF WORKS COMPLETED FOR THE ISSUANCE OF A SHARES TO TARGET SUBSCRIBERS

The Issuance to Target Subscribers is subject to the approval at the general meeting and class meetings of the Company, the approval of the Shandong SASAC, the examination by the SSE and the decision of the CSRC of consent to registration. As of the Latest Practicable Date, the plan of Issuance and related matters have been considered and approved at the general meeting and class meetings of the Company, and have been approved by the Shandong SASAC.

On 2 June 2022, the 23rd meeting of the sixth session of the Board of the Company was convened, at which the resolutions in relation to the Issuance to Target Subscribers were considered and passed, including the “Resolution on Satisfaction of the Conditions for Non-public Issuance of A Shares by the Company”, the “Resolution on the Plan of the Non-public Issuance of A Shares by the Company” and the “Resolution on the Proposal of the Non-public Issuance of A Shares by the Company”.

On 25 July 2022, the Issuance to Target Subscribers was approved by the Shandong SASAC’s Reply on the Non-public Issuance of Shares by Shandong Gold Mining Co., Ltd. (《山東省國資委關於山東黃金礦業股份有限公司非公開發行股票的批覆》) (Lu Guo Zi Shou Yi Zi [2022] No. 34).

On 29 July 2022, the Company held the 2022 second extraordinary general meeting and the 2022 first A Shares and H Shares class meetings, at which it considered and passed the “Resolution on Satisfaction of the Conditions for Non-public Issuance of A Shares by the Company”, the “Resolution on the Plan of the Non-public Issuance of A Shares by the Company”, the “Resolution on the Proposal of the Non-public Issuance of A Shares by the Company” and other resolutions in relation to the Issuance to Target Subscribers.

On 30 September 2022, the Company filed the application documents with the CSRC, and during the review period, the CSRC issued Feedback No. 222424 “Notice of the First Feedback on the Review of Administrative License Programs of the CSRC” (the “**CSRC’s First Feedback**”) on 27 October 2022, and the Company filed a response to the first feedback on 30 November 2022 with the CSRC.

Following the full implementation of the registration system for A Shares subject to the examination by the stock exchange and registration by the CSRC, and in accordance with the Administrative Measures for the Issuance and Registration of Securities by Listed Companies and other relevant requirements, on 24 February 2023, the Company convened the 35th meeting of the sixth session of the Board, at which it considered and passed the “Resolution on the Proposal of the Issuance of A Shares by the Company to Target Subscribers (Revised)”, the “Resolution on the Demonstration and Analysis Report on the Plan of Issuance of A Shares by the Company to Target Subscribers”, the “Resolution on the Feasibility Analysis Report on the Use of Proceeds Raised by the Issuance of A Shares by the Company to Target Subscribers (Revised Draft)” and other relevant resolutions, and the relevant contents of the proposal on the Issuance of A Shares to Target Subscribers were revised.

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## LETTER FROM THE BOARD

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On 3 March 2023, the registration system SSE leveling work was completed, and during the SSE's review period, on 22 March 2023, the Company convened the 2023 second extraordinary general meeting and the 2023 first A Shares and H Shares class meetings, at which the three resolutions in relation to the Issuance to Target Subscribers, namely the "Resolution on the Demonstration and Analysis Report on the Plan of Issuance of A Shares by the Company to Target Subscribers", the "Resolution on Formulating Shareholders' Return Plan for the Next Three Years (2023-2025)" and the "Resolution on Proposing the Board and its Authorized Persons be Authorized by the Shareholders' Meeting to Deal with the Relevant Matters with Full Discretion relating to the Issuance of A Shares to Target Subscribers" were all considered and approved.

On 24 March 2023, the SSE issued SSE Review (Refinancing) [2023] No. 154, "Review Inquiry Letter Regarding the Application Documents of Shandong Gold Mining Co., Ltd. for Issuance of Shares to Target Subscribers" (上證上審(再融資)[2023]154號《關於山東黃金礦業股份有限公司向特定對象發行股票申請文件的審核問詢函》), the "**Review Inquiry Letter**", and on 14 April 2023, the Company submitted the data update of the annual report of 2022 to the SSE, the update of the response to the CSRC's First Feedback, and the documents in response to the inquiry letter from the SSE.

The 41st meeting of the sixth session of the Board and the 23rd meeting of the sixth session of the Supervisory Committee were held by the Company on 16 June 2023, at which relevant resolutions such as the "Resolution on Reduction of the Gross Amount of Proceeds Raised by the Company's Issuance of A Shares to Target Subscribers and Adjustment to the Plan of Issuance" were considered and passed, and in accordance with the "Opinions on the Application of the Relevant Provisions of Articles 9, 10, 11, 13, 41, 57 and 60 of the Administrative Measures for the Issuance and Registration of Securities by Listed Companies – Opinion No. 18 on the Application of Securities and Futures Law (《上市公司證券發行註冊管理辦法第九條、第十條、第十一條、第十三條、第四十一條、第五十七條、第六十條有關規定的適用意見 — 證券期貨法律適用意見第18號》)" issued by the CSRC in February 2023, the financial investments newly made and to be made from six months prior to the resolution date of the Board for the Issuance to Target Subscribers (2 June 2022) up to the date of the Issuance to Target Subscribers shall be deducted from the total amount of proceeds raised from the Issuance to Target Subscribers and, at the same time considering the Company's financial situation, foreign investment and other factors, the remaining fund-raising investment projects will be adjusted to repay bank loans, and it is proposed that the total amount of fund-raising will be adjusted to a total of not more than RMB7,382,866,900, and after the aforesaid adjustments, all the funds raised from the Issuance to Target Subscribers will be utilized for the project of "Shandong Gold Mining (Laizhou) Co., Ltd. Jiaojia Mining Area (Integration) Gold Resources Development Project".

On 3 September 2023, the 2023 fourth extraordinary general meeting, the 2023 second A Shares class meeting and the 2023 second H Shares class meeting of the Company considered and approved the Resolution on the Extension of the Validity Period of the Shareholders' Resolution in relation to the Issuance of A Shares to Target Subscribers.

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## LETTER FROM THE BOARD

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On 12 September 2023, the Company filed with the SSE the reply to the Review Inquiry Letter updated according to the financial data of the 2023 interim report, the updated prospectus and other application documents in respect of the Issuance of A Shares to Target Subscribers.

On 27 December 2023, the Company convened the 53rd meeting of the sixth session of the Board, at which it considered and passed the “Resolution on Reduction of the Gross Amount of Proceeds Raised by the Company’s Issuance of A Shares to Target Subscribers and Adjustment to the Plan of Issuance” and other related resolutions. In accordance with the provisions of relevant laws, regulations and normative documents, and in view of changes in the prevailing market condition and the Company’s actual situation, the Company reduced the gross amount of proceeds to no more than RMB4,600,000,000. All the proceeds from the Issuance will be used for the “Shandong Gold Mining (Laizhou) Co., Ltd. Jiaojia Mining Area (Integration) Gold Resources Development Project”.

On 10 January 2024, the Company received the Letter of Implementation of the Review Center’s Opinion Regarding the Issuance of Shares to Target Subscribers by Shandong Gold Mining Co., Ltd. (SSE Review (Refinancing) [2024] No. 12) issued by Shanghai Stock Exchange. The review organ of the SSE has reviewed the application documents in relation to the Issuance of Shares to Target Subscribers submitted by the Company, and issued the letter of implementation of the review center’s opinion accordingly.

On 29 January 2024, the Company convened the 2024 first extraordinary general meeting, the 2024 first A Shares class meeting and the 2024 first H Shares class meeting, at which the “Resolution on the Extension of the Validity Period of the Shareholders’ Resolution in relation to the Issuance of A Shares to Target Subscribers” and the “Resolution on the Extension of the Validity Period of the Authorization by the Shareholders’ Meeting to the Board and its Authorized Persons with Full Discretion to Deal with the Relevant Matters Relating to the Issuance of A Shares to Target Subscribers” were considered and approved, and by which the validity period of the Shareholders’ resolution and the relevant authorization in respect of the Issuance of A Shares to Target Subscribers has been extended to 29 July 2024.

On 15 April 2024, the Company filed with the SSE the reply to the Review Inquiry Letter updated according to the financial data of the 2023 annual report, the updated prospectus and other application documents in respect of the Issuance of A Shares to Target Subscribers.

On 28 May 2024, the Company filed with the SSE the Reply of Shandong Gold Mining Co., Ltd. to the Letter of Implementation of the Review Center’s Opinion Regarding Issuance of Shares to Target Subscribers, the updated prospectus and other application documents.

Taking into full consideration the situation of the A share capital market and in order to improve the counter-cyclical adjustment mechanism of the primary and secondary markets and to make arrangements with a reasonable pace of IPO and refinancing, the CSRC released the CSRC’s Regulatory Arrangements for Coordinating the Balance between the Primary and Secondary Markets and Optimising the Supervision of IPO and Refinancing (《證監會統籌一二級市場平衡優化IPO、再融資監管安排》) (the “**Regulatory Arrangements**”) on 27 August 2023. Upon release of the Regulatory Arrangements, according to the information on the progress of refinancing review officially released, the review pace has slowed down as compared to that before the release of the Regulatory Arrangements.

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## LETTER FROM THE BOARD

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From January 2024 to the present, the Company has responded to/updated the Letter of Implementation of the Review Center's Opinion (《審核中心意見落實函》) and the Review Inquiry Letter of the SSE based on the latest financial data and operations. As the Company has not yet obtained the review opinion issued by the SSE in respect of the Issuance, it is not expected to be able to complete the Issuance of A Shares to Target Subscribers by 29 July 2024, the Company therefore proposed to extend the Validity Period of the Shareholders' Resolution on the Issuance of A Shares to Target Subscribers and the Validity Period of the Authorization by the Shareholders' Meeting for a period of 12 months.

### 5. SUBSEQUENT PROCEDURES AFTER THE EXTENSION OF VALIDITY PERIOD

- (1) The SSE will issue an examination opinion on whether the listed company complies with the conditions of issuance and disclosure requirements in relation to the Issuance of A Shares to Target Subscribers;
- (2) The SSE submits registration application documents to the CSRC after fulfilling internal procedures;
- (3) Upon receipt of the examination opinions and relevant information from the SSE, the CSRC shall, based on the examination opinions of the SSE, fulfill the issuance registration procedures in accordance with the law, and make a decision on whether or not to register the listed company's application for registration within fifteen working days. If the CSRC finds that there are new matters affecting the conditions of issuance, it may request the SSE to make further inquiries and form an examination opinion on the new matters. The time taken by the Company to supplement or amend the application documents for registration in accordance with the requirements, or the time taken by the sponsor, securities service provider or others to verify the relevant matters and request the listed company to supplement or amend the application documents shall not be counted;
- (4) After the successful registration with CSRC, the Company will complete the Issuance to Target Subscribers in accordance with the market conditions within the validity period of CSRC's registration approval.

As mentioned above, the Company has responded to the Letter of Implementation of the Review Center's Opinion (《審核中心意見落實函》) of the SSE and has kept communicating closely with the review department of the SSE. Taking into consideration the Rules Governing the Review of Issuance and Listing of Shares of Listed Companies on the Shanghai Stock Exchange (《上海證券交易所股票發行上市審核規則》) promulgated by the SSE, the relevant provisions of the registration procedures of the CSRC, the Company's communication with the regulatory and review departments as well as the overall situation of current A share refinancing market, the Company anticipates that it is expected to complete the Issuance within 12 months.



## LETTER FROM THE BOARD

### 6. EFFECT OF THE ISSUANCE TO TARGET SUBSCRIBERS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For reference and illustration purposes only, assuming that there are no changes to the total issued Shares (excluding the Issuance to Target Subscribers) from the Latest Practicable Date to the date immediately preceding the completion of the Issuance to Target Subscribers and that subject to the regulatory requirements of the places where the Shares are listed, a maximum of 624,427,935 new A Shares are issued under the Issuance to Target Subscribers (which represents approximately 13.96% of the total issued Shares as at the Latest Practicable Date and approximately 12.25% of the enlarged total issued Shares upon completion of the Issuance to Target Subscribers), the shareholding structure of the Company as at the Latest Practicable Date and immediately following the completion of the Issuance to Target Subscribers is set out as follows:

	As at the Latest Practicable Date		Immediately following the completion of the Issuance to Target Subscribers	
	Number of Shares	Approximate percentage of the total issued Shares <sup>2</sup>	Number of Shares	Approximate percentage of the enlarged total issued Shares <sup>2</sup>
<b>A Shares</b>				
Shandong Gold Group Co., Ltd. (山東黃金集團有限公司)	1,694,069,251	37.87%	1,694,069,251	33.23%
Shandong Gold Resources Development Co., Ltd. (山東黃金資源開發有限公司)	194,872,049	4.36%	194,872,049	3.82%
Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (山東黃金有色礦業集團有限公司)	102,941,860	2.30%	102,941,860	2.02%
Shandong Gold Group Qingdao Gold Co., Ltd. (山東黃金集團青島黃金有限公司)	31,467,157	0.70%	31,467,157	0.62%
SDG (Beijing) Industry Investment Co., Ltd. (山東黃金(北京)產業投資有限公司)	3,257,045	0.07%	3,257,045	0.06%
Public A Shareholders	1,587,835,985	35.49%	2,212,263,920	43.40%
<b>Total number of A Shares</b>	<b>3,614,443,347</b>	<b>80.80%</b>	<b>4,238,871,282</b>	<b>83.15%</b>
<b>H Shares</b>				
Public H Shareholders	858,986,178	19.20%	858,986,178	16.85%
<b>Total number of H Shares</b>	<b>858,986,178</b>	<b>19.20%</b>	<b>858,986,178</b>	<b>16.85%</b>
<b>Total</b>	<b>4,473,429,525</b>	<b>100.00%</b>	<b>5,097,857,460</b>	<b>100.00%</b>

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## LETTER FROM THE BOARD

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*Notes:*

1. It is expected that all of the maximum of 624,427,935 new A Shares to be issued under the Issuance to Target Subscribers will be held by public A Shareholders.
2. The percentages listed in the above table are all rounded to two decimal places.

### **7. EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

Except for the Issuance, the Company did not conduct any equity fund raising activities during the past twelve months immediately before the Latest Practicable Date.

### **8. PROPOSED REGISTRATION OF MULTIPLE TYPES OF DEBT FINANCING INSTRUMENTS**

To ensure smooth financing channels, to serve funding needs, and to improve issuance efficiency, the Company proposed to apply to the National Association of Financial Market Institutional Investors for the registration of multiple types of debt financing instruments (the “DFI”), including super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes and private placement notes, etc.

#### **I. Description on the Company’s Eligibility for Registration of the DFI**

According to the Working Rules and Procedures for the Registration of Non-financial Corporate Debt Financing Instruments (2023 Edition), the Company is qualified for registration of the DFI: (1) The Company’s production and operation is in line with the national macro-control policies and industry policies, with wide market recognition, leading industry position and sound corporate governance. (2) The Company maintains a stable financial position, and the business scale, capital structure, profitability satisfy the corresponding requirements. (3) The Company maintains mature disclosure of public issue information. Not less than 3 tranches of accumulative public issuance of debt financing instruments and other corporate credit bonds have been conducted within the past 36 months, and the scale of the public issuance is not less than RMB10 billion. (4) Within the 36 months, there was no default or material delay in payment of principal or interest on debt financing instruments and other corporate credit bonds or other major debts by the Company; there was no default or delay in payment of principal or interest on debt financing instruments and other corporate credit bonds by the controlling shareholders and subsidiaries. (5) Within the past 36 months, there was no major illegal action, nor was there any circumstance that may lead to direct restriction on debt financing as stipulated by national laws or policies; there was no warnings or stricter disciplinary sanctions imposed by the National Association of Financial Market Institutional Investors; there was no suspected illegal action conducted by de facto controller that was investigated by the authority or subject to major administrative or criminal penalties.

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## LETTER FROM THE BOARD

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### II. Registration and Issuance Plan of the DFI

(1) *Amounts and types*

The Company proposed to apply to the National Association of Financial Market Institutional Investors for the registration of multiple types of DFI, including super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes and private placement notes, etc.

(2) *Timing of issuance and use of proceeds*

The Company will, according to the actual needs for funds, issue the products through multi-tranche offering within the term approved by or registered at the regulatory authorities for related products. The funds raised through the debt financing products issued by the Company will be used for repaying interest-bearing debts, replenishing working capital, project construction, and other purposes required by the National Association of Financial Market Institutional Investors.

(3) *Term of issuance*

The specific term of issuance will be determined based on the Company's needs for funds and market conditions.

(4) *Way of issuance*

Public issuance in the Inter-bank Bond Market through centralized book building and centralized placing, underwritten by underwriting syndicates led by the lead underwriters.

(5) *Secondary market*

The Inter-bank Bond Market.

(6) *Target of issuance*

Institutional investors in the Inter-bank Bond Market.

(7) *Validity period of the resolution*

The resolution for the DFI shall become effective from the date of consideration and approval by the general meeting of the Company and shall remain valid until the expiration date of the registration documents with the National Association of Financial Market Institutional Investors.

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## LETTER FROM THE BOARD

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(8) *Debt authorization matters*

In order to enhance the efficiency of the work relating to the issuance and listing of the DFI, it is hereby proposed to the EGM to authorize the Board of the Company or the person(s) authorized by the Board to act with full powers in relation to the relevant matters, including but not limited to:

1. according to the relevant requirements of national laws, regulations and the securities regulatory authorities, and based on the actual conditions of the Company and the market, determining the specific issuance plan, modify and adjust the terms for the issuance of DFI, including but not limited to, the specific scale of issuance, method of issuance, placement arrangement, term of bonds, types of bonds, interest rate of bonds or its method of determination, timing of issuance, arrangements for issuance (including whether issuance in tranches, number of tranches, and the issuance scale of each tranche, etc.), whether setting up sale back terms or redemption terms and the specific contents of terms, developing guarantee plans, rating arrangement, specific subscription methods, arrangement for repaying principal and interests, priority of reimbursement, guarantee for debt repayment and listing arrangement, and any other matters related to the issuance terms; and deciding the specific use of the raised funds within the use scope of such funds determined at the shareholders' meeting, and any other matters.
2. deciding on and engaging intermediary institutions for the issuance of the DFI.
3. developing, approving, executing, modifying and releasing legal documents related to the issuance of the DFI, and making corresponding supplements and adjustments to the application documents in accordance with the requirements of regulatory authorities.
4. engaging in negotiations about the issuance and listing of the DFI on behalf of the Company, and conducting proper disclosure of information.
5. dealing with matters in respect of the listing of the DFI after the completion of the issuance.
6. in the event of changes in the national laws and regulations or the relevant policies developed by regulatory authorities or in the market conditions, making corresponding adjustments to the matters related to the issuance of the DFI in accordance with the relevant laws and regulations, the Articles of Association and the opinions of regulatory authorities (if any), or deciding on whether to proceed with the issuance of the DFI based on the actual conditions, except for the matters that shall be subject to separate resolutions of the EGM under the relevant laws and regulations and the Articles of Association.
7. to be fully responsible for dealing with any other matters related to the issuance and listing of the DFI.

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## LETTER FROM THE BOARD

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The Board of the Company has proposed to the EGM for the authorization that shall be dealt with on behalf of the Company by the Board and the chairman of the Board (or its authorized representatives) with the authorization from the Board, specific matters relating to the issuance of the DFI in accordance with the resolution of the EGM and the authorization of the Board.

The above authorization shall be effective from the date of consideration and approval by the EGM to the date of completion of the above authorization.

The Resolution on the Registration of Multiple Types of Debt Financing Instruments shall be submitted to the 2024 fourth extraordinary general meeting for consideration.

### **9. EGM AND H SHARES CLASS MEETING**

The EGM and the H Shares Class Meeting are to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 10:00 a.m. on Monday, 29 July 2024 and on Monday, 29 July 2024 immediately after the conclusion of the A Shares Class Meeting respectively. The notices of the EGM and the H Shares Class Meeting are set out in Appendix I and Appendix II to this circular, respectively.

Any Shareholder entitled to attend and vote at the EGM and the H Shares Class Meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend the EGM and the H Shares Class Meeting and vote on your behalf, you are requested to complete the accompanying proxy forms in accordance with the instructions printed thereon and return them by hand, by post or by facsimile, to the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders only) as soon as possible and in any event not later than 24 hours before the time appointed for the holding of the EGM and the H Shares Class Meeting (i.e. before 10:00 a.m. on Sunday, 28 July 2024) or any adjournment thereof (as the case may be). Completion and return of the proxy forms will not preclude you from attending and voting at the EGM and the H Shares Class Meeting or any adjournment thereof should you so wish.

### **10. CLOSURE OF REGISTER OF MEMBERS OF H SHARES**

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the EGM and the H Shares Class Meeting, the H Shares register of members of the Company will be closed from Wednesday, 24 July 2024 to Monday, 29 July 2024 both dates inclusive, during which period no transfers of H Shares will be effected. H Shareholders whose names appear on the H Share register of members of the Company at the close of business on Tuesday, 23 July 2024 are entitled to attend and vote at the EGM and H Shares Class Meeting.

In order to qualify to attend and vote at the EGM and the H Shares Class Meeting, all transfer instruments accompanied by the relevant share certificates must be lodged by H Shareholders with the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 23 July 2024.

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## LETTER FROM THE BOARD

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### 11. VOTING

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules and Article 119 of the Articles of Association, unless the chairman makes a decision in the spirit of honesty and credibility and agrees that the resolution on relevant procedures or administrative matters shall be voted on by show of hands, voting for a general meeting shall be held by ballot.

Pursuant to Article 111 of the Articles of Association, Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share. Pursuant to Article 120 of the Articles of Association, on a poll taken at a meeting, a Shareholder (including proxy) entitled to two or more votes need not cast all his/her votes in the same way.

### 12. RECOMMENDATION

The Directors are of the view that the proposed resolutions at the EGM and the H Shares Class Meeting are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM and the H Shares Class Meeting.

### 13. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in satisfaction of the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, after having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By order of the Board  
**Shandong Gold Mining Co., Ltd.**  
**Li Hang**  
*Chairman*



SD-GOLD

**SHANDONG GOLD MINING CO., LTD.**

**山東黃金礦業股份有限公司**

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

**(Stock Code: 1787)**

**NOTICE OF 2024 FOURTH EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2024 fourth extraordinary general meeting (the “EGM”) of Shandong Gold Mining Co., Ltd. (the “Company”) will be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 10:00 a.m. on Monday, 29 July 2024 for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise stated, the capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 12 July 2024.

**SPECIAL RESOLUTIONS**

1. To consider and approve the resolution on the extension of the validity period of the Shareholders’ resolution in relation to the Issuance of A Shares of the Company to Target Subscribers.
2. To consider and approve the resolution on the extension of the validity period of the authorization by the Shareholders’ meeting to the Board and its authorized persons with full discretion to deal with the relevant matters relating to the Issuance of A Shares to Target Subscribers.
3. To consider and approve the resolution on the registration of multiple types of debt financing instruments.

By order of the Board  
**Shandong Gold Mining Co., Ltd.**  
**Li Hang**  
*Chairman*

Jinan, the PRC, 12 July 2024

*As at the date of this notice, the executive directors of the Company are Mr. Liu Qin, Mr. Wang Shuhai and Mr. Tang Qi; the non-executive directors of the Company are Mr. Li Hang and Ms. Wang Xiaoling; and the independent non-executive directors of the Company are Mr. Wang Yunmin, Mr. Liew Fui Kiang and Ms. Zhao Feng.*

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## APPENDIX I NOTICE OF 2024 FOURTH EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. Holders of the Company's H Shares should note that the H Shares register of members of the Company will be closed from Wednesday, 24 July 2024 to Monday, 29 July 2024 (both days inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 23 July 2024. H Shareholders whose names appear on the H Shares register of members of the Company at the close of business on Tuesday, 23 July 2024 are entitled to attend with their identity cards or passports and vote at the EGM. The record date and arrangements in respect of the holders of A Shares of the Company who are entitled to attend the EGM will be determined and announced separately in the PRC.
2. Any shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy or more proxies (who need not be a shareholder of the Company) to attend the EGM and vote thereat in his/her stead. For any shareholder who appoints more than one proxy, the voting right can only be exercised by his/her proxies on a poll.
3. Any shareholder who intends to appoint a proxy to attend the EGM shall put it in writing, with the proxy form to be signed by the appointor or his/her attorney duly authorized in writing. If the appointor is a corporation, the proxy form must be affixed with its common seal, or signed by any of its directors or attorney duly authorized in writing. If the proxy form is signed by an attorney authorized by the appointor, the power of attorney or other authorization documents must be notarially certified. The notarially certified power of attorney or other authorization documents together with the proxy form must be delivered to the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H shareholders only) not later than 24 hours before the time appointed for the holding of the EGM (i.e. before 10:00 a.m. on Sunday, 28 July 2024) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not affect the rights of the shareholders to attend and vote at the EGM in person.
4. Proxies of holders of the Company's H Shares shall bring along the proxy form, instrument(s) for appointing a proxy (if applicable) and the proxies' identity cards or passports to attend the EGM.
5. According to Article 108 of the Articles of Association, an ordinary resolution shall be passed by more than half of the votes cast by the shareholders (including proxies) present at the general meeting, while a special resolution shall be passed by more than two-thirds of the votes cast by the shareholders (including proxies) present at the general meeting.
6. Directors, supervisors and senior management of the Company and the witnessing lawyers and other relevant personnel employed by the Company will attend the EGM.





SD-GOLD

**SHANDONG GOLD MINING CO., LTD.****山東黃金礦業股份有限公司***(a joint stock company incorporated in the People's Republic of China with limited liability)***(Stock Code: 1787)****NOTICE OF 2024 SECOND H SHARES CLASS MEETING**

**NOTICE IS HEREBY GIVEN** that the 2024 second class meeting for H Shares (the “**H Shares Class Meeting**”) of Shandong Gold Mining Co., Ltd. (the “**Company**”) will be held immediately after the conclusion of the 2024 second class meeting for holders of domestic listed shares (A Shares) (or any adjourned meeting thereof) of the Company at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC on Monday, 29 July 2024 for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise stated, the capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 12 July 2024.

**SPECIAL RESOLUTIONS**

1. To consider and approve the resolution on the extension of the validity period of the Shareholders’ resolution in relation to the Issuance of A Shares of the Company to Target Subscribers.
2. To consider and approve the resolution on the extension of the validity period of the authorization by the Shareholders’ meeting to the Board and its authorized persons with full discretion to deal with the relevant matters relating to the Issuance of A Shares to Target Subscribers.

By order of the Board

**Shandong Gold Mining Co., Ltd.****Li Hang***Chairman*

Jinan, the PRC, 12 July 2024

*As at the date of this notice, the executive directors of the Company are Mr. Liu Qin, Mr. Wang Shuhai and Mr. Tang Qi; the non-executive directors of the Company are Mr. Li Hang and Ms. Wang Xiaoling; and the independent non-executive directors of the Company are Mr. Wang Yunmin, Mr. Liew Fui Kiang and Ms. Zhao Feng.*

*Notes:*

1. Holders of the Company's H Shares should note that the H Shares register of members of the Company will be closed from Wednesday, 24 July 2024 to Monday, 29 July 2024 (both days inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 23 July 2024. All holders of H Shares whose names appear on the H Shares register of members of the Company at the close of business on Tuesday, 23 July 2024 are entitled to attend the H Shares Class Meeting and should bring along their identity cards or passports when attending the H Shares Class Meeting.
2. Any shareholder entitled to attend and vote at the H Shares Class Meeting is entitled to appoint a proxy or more proxies (who need not be a shareholder of the Company) to attend the H Shares Class Meeting and vote thereat in his/her stead. For any shareholder who appoints more than one proxy, the voting right can only be exercised by his/her proxies on a poll.
3. Any shareholder who intends to appoint a proxy to attend the H Shares Class Meeting shall put it in writing, with the proxy form to be signed by the appointor or his/her attorney duly authorized in writing. If the appointor is a corporation, the proxy form must be affixed with its common seal, or signed by any of its directors or attorney duly authorized in writing. If the proxy form is signed by an attorney authorized by the appointor, the power of attorney or other authorization documents must be notarially certified. The notarially certified power of attorney or other authorization documents together with the proxy form must be delivered to the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H shareholders only) not later than 24 hours before the time appointed for the holding of the H Shares Class Meeting (i.e. before 10:00 a.m. on Sunday, 28 July 2024) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not affect the rights of the shareholders to attend and vote at the H Shares Class Meeting in person.
4. Proxies of holders of the Company's H Shares shall bring along the proxy form, instrument(s) for appointing a proxy (if applicable) and the proxies' identity cards or passports to attend the H Shares Class Meeting.
5. According to Article 108 of the Articles of Association, an ordinary resolution shall be passed by more than half of the votes cast by the shareholders (including proxies) present at the general meeting, while a special resolution shall be passed by more than two-thirds of the votes cast by the shareholders (including proxies) present at the general meeting.
6. Directors, supervisors and senior management of the Company and the witnessing lawyers and other relevant personnel employed by the Company will attend the H Shares Class Meeting.