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NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

(In Liquidation)

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of NORTH MINING SHARES COMPANY LIMITED (the “**Company**”) will be held at Coral, 1/F., Auberger Discovery Bay Hong Kong, 88 Siena Avenue, Discovery Bay, Lantau Island, Hong Kong, Hong Kong at 11:00 a.m. on Friday, 7 July 2023 for the purposes of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company (unless otherwise indicated, capitalised terms used in this notice have the same meanings as those defined in the circular of the Company dated 13 June 2023 (the “**Circular**”)):

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the Restructuring Agreement dated 21 February 2023 (the “**Restructuring Agreement**”) (a copy of which is produced to the SGM marked “A” and signed by the Chairman of the SGM for the purpose of identification) and the Supplemental Restructuring Agreement dated 7 June 2023 (the “**Supplemental Restructuring Agreement**”) (a copy of which is produced to the SGM marked “B” and signed by the Chairman of the SGM for the purpose of identification) and entered into amongst the Company, the Liquidators, and the Investor, in relation to the restructuring of the debts and liabilities, capital structure and share capital of the Company and which comprise (i) the Capital Reorganisation; (ii) the Investor’s Subscription; and (iii) the Scheme be and are hereby approved, confirmed and ratified; and

- (b) any one Liquidator or director of the Company (each, a “**Director**” and collectively, the “**Directors**”) be and is hereby authorised to do all such things and acts and execute all documents (whether under common seal or not) which he or she considers necessary, desirable or expedient to implement or to give effect to any matters relating to the Restructuring Agreement and the transactions contemplated thereunder.”
2. “**THAT**, subject to and conditional upon, (i) the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below); and (ii) compliance with the relevant procedures and requirements under the bye-laws of the Company, the laws of Bermuda and the Rules Governing of the Listing of Securities on the Stock Exchange to effect the Share Consolidation (as defined below), with effect from the second business day after the date on which this resolution is passed:
- (a) every 20 issued and unissued share of par value of HK\$0.016 each in the share capital of the Company will be consolidated into 1 share of par value of HK\$0.32 each (each, a “**Consolidated Share**”) in the share capital of the Company (the “**Share Consolidation**”); and
- (b) immediately following the Share Consolidation, the authorised share capital of the Company will be HK\$500,000,000 divided into 1,562,500,000 Consolidation Shares.”

SPECIAL RESOLUTION

3. “**THAT**, subject to and conditional upon, (i) the Share Consolidation becoming effective; (ii) the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below); and (iii) compliance with the requirements of section 46(2) of the Companies Act 1981 of Bermuda in respect of the Capital Reduction (as defined below) and the Share Premium Cancellation (as defined below); (iv) compliance with the relevant procedures and requirements under the bye-laws of the Company, the laws of Bermuda and the Rules Governing of the Listing of Securities on the Stock Exchange to effect the Capital Reorganisation (as defined below); and (v) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required to effect the Capital Reorganisation, with effect from the second business day after the date on which this resolution is passed by the Shareholders:
- (a) the par value of every issued Consolidated Share be reduced from HK\$0.32 to HK\$0.02 (the “**New Shares**”) by the cancellation of the paid up capital of the Company to the extent of HK\$0.30 on each issued Consolidated Share (the “**Capital Reduction**”);
- (b) immediately following the Capital Reduction becoming effective, each authorised but unissued Consolidated Shares be sub-divided into 16 authorised but unissued New Shares (the “**Share Subdivision**”);
- (c) all fractional New Shares resulting from the Capital Reorganisation will be disregarded and will not be issued to the shareholders of the Company but all such fractional New Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the Directors may think fit;

- (d) immediately following the Share Subdivision, the authorised share capital of the Company will be HK\$500,000,000 divided into 25,000,000,000 New Shares;
- (e) the entire amount standing credit of the share premium account of the Company be reduced to nil (the “**Share Premium Cancellation**” and collectively with the Capital Reduction and Share Subdivision, the matters contained in subclause (c) and (d) above, the “**Capital Reorganisation**”);
- (f) the credit arising from the Capital Reduction and the Share Premium Cancellation be credited to the contributed surplus account of the Company to be applied by the Board in any manner permitted in accordance with the bye-laws of the Company and all applicable laws of Bermuda from time to time without further authorisation from the Shareholders; and
- (g) any one Director be and is authorised to approve, sign and execute such documents, including under the seal of the Company, and take any and all steps, and to do and/or procure to be done any and all acts and things which in his/her opinion may be necessary, desirable or expedient to implement and carry into effect this resolution, including, without limitation, to aggregate, sell and retain for the benefit of the Company all fractional New Shares to which each Shareholder is otherwise entitled.

ORDINARY RESOLUTIONS

- 4. “**THAT** subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in all of the Subscription Shares, the Directors be and are hereby granted a specific mandate for the allotment and issue of the Subscription Shares in accordance with the terms of the Restructuring Agreement (and any supplement thereto); and any Director be and is hereby authorised to do all such things and acts and execute all documents (whether under common seal or not) which he considers necessary, desirable or expedient to implement or to give effect to any matters relating to the Investor’s Subscription and the transactions contemplated thereunder.”
- 5. “**THAT** subject to and conditional upon, among others, the applicable laws of the Bermuda and Hong Kong and the directions and sanctions of the High Court, and to all the other resolutions set out in this notice being passed:
 - (a) the Scheme material particulars whereof are disclosed in the scheme of arrangement document of the Company despatched to the Creditors (details of the major terms of the scheme of arrangement are set out in the Circular), which are to be proposed and effected as a scheme under Part 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), be and are hereby approved, confirmed and ratified, subject to any modification thereof or addition thereof approved or imposed by the High Court (if any);
 - (b) the proposed allotment and issue of 11,086,710,827 New Shares (the “**Scheme Shares**”) at the issue price of HK\$0.156 per Scheme Share in accordance with the terms of the Scheme be and is hereby approved;

- (c) subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in all of the Scheme Shares, the Directors be and are hereby granted a specific mandate for the allotment and issue of the Scheme Shares in accordance with the terms of the Scheme; and
- (d) any one Director be and is hereby authorised to do all such things and acts and execute all documents (whether under common seal or not) which he/she considers necessary, desirable or expedient to implement or to give effect to any matters relating to the Scheme and the transactions contemplated thereunder.”

By Order of the Board
North Mining Share Company Limited
(in Liquidation)
So Kit Yee Anita
Tsui Chi Chiu
Joint and Several Liquidators
Acting without personal liability

Hong Kong, 13 June 2023

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
27/F., One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Notes:

1. A member entitled to attend and vote at the SGM is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use of the SGM is enclosed. Whether or not you intend to attend the SGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof, should he so wish.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the SGM, excluding Saturdays, Sundays and public holidays in Hong Kong (i.e. 11:00 a.m. on Wednesday, 5 July 2023), or any adjournment thereof.
4. In the case of joint holders of Shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto, but if more than one such joint holders are present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

5. The register of members of the Company will be closed from Tuesday, 4 July 2023 to Friday, 7 July 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the meeting, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 3 July 2023.
6. Members are advised to read the Circular which contains information concerning the resolutions to be proposed in the SGM.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. The voting at the SGM shall be taken by way of poll.

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 and Mr. Shen Jian as executive Directors.

The affairs, business and property of the Company are being managed by the Joint & Several Liquidators who act as agents of the Company only and without personal liability.