THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Beijing North Star Company Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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北京北辰實業股份有限公司

BEIJING NORTH STAR COMPANY LIMITED

(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 588)

PROPOSED ELECTION OF EXECUTIVE DIRECTOR
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

Beijing North Star Company Limited (the "**Company**") will convene the first extraordinary general meeting of 2026 (the "**EGM**") at the Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC at 9:00 a.m. on Friday, 23 January 2026. The notice convening the EGM is set out on pages 7 to 9 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed proxy form for holders of H Shares in accordance with the instructions printed thereon. The proxy form for holders of H Shares should be returned to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time fixed for holding the EGM (i.e. not later than 9:00 a.m. on 22 January 2026 (Hong Kong time)). Completion and return of the proxy form will not preclude you from attending and voting at the EGM. Should there be any discrepancies between the Chinese and English versions of this circular, the Chinese version shall prevail.

6 January 2026

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

"Articles of Association"	the existing articles of association of the Company
"A Share(s)"	domestic ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange (Stock Code: 601588)
"Board"	the board of Directors of the Company
"Company"	Beijing North Star Company Limited (北京北辰實業股份有限公司), a sino-foreign joint venture joint stock limited company incorporated in the PRC, whose A Shares and H Shares are listed and traded on the Shanghai Stock Exchange and the Stock Exchange respectively
"Director(s)"	the directors of the Company
"EGM"	the first extraordinary general meeting of 2026 of the Company to be held at the Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC at 9:00 a.m. on Friday, 23 January 2026
"EGM Notice"	the notice dated 6 January 2026 in relation to the convening of the EGM as set out on pages 7 to 9 of this circular
"Group"	the Company and its subsidiaries at the relevant time
"H Share(s)"	the overseas listed Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange (Stock Code: 588)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	31 December 2025, being the latest practicable date for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	share(s) of nominal value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

北京北辰實業股份有限公司
BEIJING NORTH STAR COMPANY LIMITED

(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 588)

The Board
Executive Directors
Mr. ZHANG Jie
Ms. LIANG Jie
Mr. YANG Hua-Sen
Ms. ZHANG Wen-Lei
Mr. WEI Ming-Qian

Independent non-executive Directors
Dr. CHOW Wing-Kin, Anthony
Mr. GAN Pei-Zhong
Ms. QIAN Ai-min

Legal address:
No. 8 Bei Chen Dong Road
Chao Yang District
Beijing
The PRC

Principal place of business in Hong Kong:
26th Floor, Jardine House 1
Connaught Place
Central
Hong Kong

6 January 2026

To the Shareholders of the Company

Dear Sir or Madam,

PROPOSED ELECTION OF EXECUTIVE DIRECTOR AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

1. INTRODUCTION

The main purpose of this circular is to provide you with information on matters in relation to proposed election of executive Director and to seek your approval of the ordinary resolution in relation to the matter at the EGM.

2. PROPOSED ELECTION OF EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 19 December 2025 in relation to the proposed appointment of executive Director.

The Board has approved the resolution on 19 December 2025 to nominate Mr. ZHU Yan ("**Mr. ZHU**") as a candidate for executive Director of the tenth session of the Board of the Company for a term of office commencing from the date of passing the relevant resolution at the general meeting of the Company to the date of expiry of the current session of the Board, and put forward the resolution with respect to proposed appointment of Mr. ZHU as an executive Director in the form of ordinary resolution at the EGM for the consideration of Shareholders.

The biographical details of Mr. ZHU are as follows:

Mr. ZHU Yan, aged 50, graduated from Beijing Institute of Machinery Industry with a bachelor's degree in economics in 1998. Mr. ZHU consecutively served as deputy director of the cement business division of BBMG Corporation (北京金隅集團股份有限公司) (Shanghai Stock Exchange stock code: 601992; Stock Exchange stock code: 2009), financial controller of Hebei Taihang Cement Co., Ltd* (河北太行水泥股份有限公司), financial controller of BBMG Cement Trading Co. Ltd.* (北京金隅水泥經貿有限公司), financial controller of Jidong Development Group Co., Ltd* (冀東發展集團有限責任公司), director of the finance and capital department of BBMG Corporation, chairman of BBMG Financial Leasing Co., Ltd* (金隅融資租賃有限公司), secretary of the Party Committee and chairman of BBMG New Building Materials Industrialization Group Co., Ltd* (北京金隅新型建材產業化集團有限公司), assistant to general manager and director of the strategy planning department of BBMG Corporation, and director of Tangshan Jidong Cement Co., Ltd* (唐山冀東水泥股份有限公司). Mr. ZHU has served as the Company's chief accountant since 29 July 2025 and the secretary to the Board, which corresponds to the role of a joint company secretary of the Company under Hong Kong regulations, since 15 October 2025. Mr. ZHU has extensive experience in corporate financial management and investment management.

Save as disclosed above, as at the Latest Practicable Date, Mr. ZHU does not hold any other positions with the Company and other members of the Group, nor has he held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. He does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules). Mr. ZHU does not have any interests or deemed interests in the shares of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. ZHU will commence from the date of passing the relevant resolution at the general meeting of the Company to the date of expiry of the current session of the Board. His ordinary remuneration as a director will be subject to the confirmation by the shareholders at the annual general meeting of the Company.

Save as disclosed above, as at the Latest Practicable Date, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the election of Mr. ZHU as the new executive Director, nor any other matters that need to be brought to the attention of the shareholders of the Company.

3. EGM

The EGM Notice is set out on pages 7 to 9 of this circular for consideration of the resolution relating to the election of an executive Director.

The Company will convene the EGM at Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC at 9:00 a.m. on Friday, 23 January 2026. Proxy forms for use by proxy of the holders of H Shares at the EGM are enclosed with this circular.

Shareholders whose names appear in the register of Shareholders after the close of office hours, i.e. 4:30 p.m. on Tuesday, 20 January 2026, are entitled to attend and vote at the EGM. The register of Shareholders of the Company will be closed from Tuesday, 20 January 2026 to Friday, 23 January 2026 (both days inclusive), during which no transfer of the Shares will be registered. In order to determine the holders of H Shares entitled to attend and vote at the meeting, the holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 19 January 2026.

Whether or not you intend to attend the EGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for holding the EGM (i.e. not later than 9:00 a.m. on 22 January 2026 (Hong Kong time)).

4. VOTING BY WAY OF POLL

Pursuant to Article 75 of the Articles of Association, voting in the Shareholders' meeting shall be conducted by way of poll in registered form.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Shareholders' meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

5. RECOMMENDATION

The Board believes that the resolution set out in the EGM Notice is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all the Shareholders to vote in favour of the relevant resolution set out in the EGM Notice.

Yours faithfully,
By order of the Board
BEIJING NORTH STAR COMPANY LIMITED
ZHANG Jie
Chairman

北京北辰實業股份有限公司
BEIJING NORTH STAR COMPANY LIMITED

(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 588)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

Notice is hereby given that the first extraordinary general meeting of 2026 (the "**EGM**") of Beijing North Star Company Limited (the "**Company**") will be held at the Meeting Room One at 12th Floor, Tower A, Hui Xin Building, No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, the People's Republic of China (the "**PRC**") at 9:00 a.m. on Friday, 23 January 2026 for the following purpose:

ORDINARY RESOLUTION

To consider and approve the resolution on the election of Mr. ZHU Yan as an executive director of the tenth session of the board of directors of the Company.

By order of the board of directors
BEIJING NORTH STAR COMPANY LIMITED
ZHANG Jie
Chairman

Beijing, the PRC, 6 January 2026

Notes:

1. Any shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the meeting mentioned above is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf in accordance with the articles of association of the Company. A proxy need not be a Shareholder.

2. In order to be valid, the proxy form for holders of H shares and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for holding this meeting (i.e. not later than 9:00 a.m. on 22 January 2026 (Hong Kong time)) or 24 hours before the time appointed for taking the poll.

3. The resolution concerning the election of executive director of the Company shall adopt the cumulative voting system. That is, when Shareholders vote in the election of director at the Shareholders' meeting, each share held by the Shareholders who participate in the poll shall have the voting rights equal to the total number of candidate(s) proposed for election, and the Shareholders elect one person with all the voting rights or vote separately for several candidates. If the total number of consolidated voting rights exercised by a Shareholder for director candidate(s) is more than the voting rights of all the shares held by the Shareholder, the Shareholder's votes are invalid and deemed to have been waived; if the total number of voting rights exercised by a Shareholder for director candidate(s) is less than the voting rights of all the shares held by the Shareholder, the Shareholder's votes are valid and the voting rights attached to the difference shall be deemed to have been waived.

If the number of votes received by the director candidates exceeds one-half of the total number of shares with voting rights at the Shareholders' meeting (subject to the number of unaccumulated shares), and the number of director candidates does not exceed the number of directors to be elected, then all director candidates are elected. If the number of director candidates elected at the Shareholders' meeting exceeds the number of directors proposed to be elected, the director candidates will be elected based on the ranking of votes cast on them in a descending order and the number of director candidates to be elected shall not exceed or equal to the number of directors proposed for election (but if the number of votes for two or more elected candidates with fewer votes is equal, and the fact that the election of such candidates will give rise to the result that the number of elected candidates will exceed the number of directors proposed for election, then these candidates shall be considered as not elected).

4. A Shareholder or his proxy shall produce his own identity proof documentation when attending the meeting. An individual Shareholder attending the meeting in person shall produce (i) the document of his identity; and (ii) the evidence of his shareholding. A proxy who has been appointed to attend the meeting on behalf of others shall produce (i) the document of his identity; (ii) the proxy form; and (iii) the evidence of shareholding.

   A corporate Shareholder shall be represented at the meeting by its legal representative, or the proxy appointed by the legal representative, or a proxy appointed by the board of directors or other governing bodies. If a corporate Shareholder appoints its legal representative to attend the meeting, the legal representative shall produce (i) the document of his identity; (ii) valid proof of his identity as a legal representative; and (iii) the evidence of shareholding. Where a proxy is appointed by the legal representative to attend the meeting on his behalf, the proxy shall produce (i) the document of his identity; (ii) the written proxy form duly issued by the legal representative of the corporate Shareholder; and (iii) the evidence of shareholding. Where a proxy is appointed to attend the meeting by the board of directors or other governing bodies of the corporate Shareholder, the proxy shall produce (i) the document of his identity; (ii) a notarially certified copy of the resolution or power of attorney of the corporate Shareholder; and (iii) the evidence of shareholding.

5. The register of Shareholders will be closed from Tuesday, 20 January 2026 to Friday, 23 January 2026 (both days inclusive), during which no transfer of the Company's shares will be registered. In order to be eligible to attend and vote at the EGM, all completed transfer documents relating to H shares, accompanied by the relevant share certificates, must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 19 January 2026.

6. Shareholders whose names appear in the register of Shareholders after the close of office hours, i.e. 4:30 p.m. on Tuesday, 20 January 2026 are entitled to attend and vote at the meeting.

7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), all votes of the Shareholders at the Shareholders' meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

8. The EGM is not expected to take more than half a day. Shareholders or their proxies shall be responsible for their own travel and accommodation expenses.

9. Information of the resolution in this notice is set out in the circular dated 6 January 2026 dispatched to the Shareholders.

10. Should there be any discrepancies between the Chinese and English versions of this notice, the Chinese version shall prevail.

11. As at the date of this notice, the board of directors comprises eight directors, of which Mr. ZHANG Jie, Ms. LIANG Jie, Mr. YANG Hua-Sen, Ms. ZHANG Wen-Lei, and Mr. WEI Ming-Qian are executive directors and Dr. CHOW Wing-Kin, Anthony, Mr. GAN Pei-Zhong and Ms. QIAN Ai-min are independent non-executive directors.

12. The address of Computershare Hong Kong Investor Services Limited:

Shops 1712-1716, 17/F
Hopewell Centre, 183 Queen's Road East
Wanchai
Hong Kong
Telephone: (852) 2862 8628
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