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 a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

1) PROPOSED CHANGE OF AUDITOR;
2) PROPOSED RE-ELECTION OF EXECUTIVE DIRECTOR;
AND
3) NOTICE OF SPECIAL GENERAL MEETING

A notice convening the SGM (as defined in this circular) of the Company to be held at Unit 1103–06, China Building, 29 Queen's Road Central, Hong Kong on 18 December 2026 at 11:00 a.m. is enclosed with this circular. A form of proxy for use at the SGM is also enclosed. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the meeting to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish. This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.

27 November 2026

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

"AFRC"	the Accounting and Financial Reporting Council
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company
"Chairman"	the chairman of the Board
"Company"	North Mining Shares Company Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 433)
"Director(s)"	director(s) of the Company
"FY2026"	the financial year ending 31 December 2026
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Wang"	Mr. Wang Kun, an executive Director
"Proposed Appointment"	the proposed appointment of Sinno International CPA Limited as the auditor of the Company
"Remuneration Committee"	the remuneration committee of the Company

"Resignation"	the resignation of Suya WWC CPA Limited as the auditor of the Company with effect from 11 November 2026
"SGM"	the special general meeting to be convened by the Company, will be held at 1103–06, China Building, 29 Queen's Road Central, Hong Kong on 18 December 2026 at 11:00 a.m.
"Share(s)"	ordinary share(s) of HK$0.02 each in the share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Sinno"	Sinno International CPA Limited, the proposed new auditor of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Suya WWC"	Suya WWC CPA Limited, the former auditor of the Company

NORTH MINING SHARES COMPANY LIMITED
北方礦業股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

Executive Directors
Mr. Wu Yijie *(Chairman)*
Mr. Qian Yi Dong
Mr. Huang Zhidan
Mr. Wang Kun
Ms. Qian Si Qun

Independent Non-executive Directors
Mr. Shek Man Ho
Mr. Shen Ming Jie
Mr. Feng Jia Wei

Registered office
Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

Head office and principal place of business in Hong Kong
Room 2004–05, 20/F
Kwan Chart Tower
6 Tonnochy Road
Wanchai, Hong Kong

27 November 2026

To the Shareholders

Dear Sir or Madam,

1) PROPOSED CHANGE OF AUDITOR;
2) PROPOSED RE-ELECTION OF EXECUTIVE DIRECTOR;
AND
3) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcements of the Company dated 11 November 2026 and 13 November 2026 in relation to the change of auditor of the Company and appointment of executive Director of the Company respectively.

The purpose of this circular is to provide you with further information regarding:

1. the proposed appointment of Sinno International CPA Limited as the new auditor of the Company to fill the casual vacancy following the resignation of Suya WWC CPA Limited;

2. the proposed re-election of executive director of the Company; and

3. to give you the notice of the SGM.

RESIGNATION OF PREDECESSOR AUDITOR

Suya WWC has resigned as the auditor of the Company with effect from 11 November 2026, as Suya WWC and the Company could not reach a consensus on the audit schedule and field audit arrangement for the financial year ending 31 December 2026 due to Suya WWC's internal resource constraints.

Suya WWC has confirmed in its resignation letter that there are no matters or circumstances connected with the Resignation that need to be brought to the attention of the shareholders or creditors of the Company. Both the Board and the Audit Committee have also confirmed that there is no disagreement or unresolved matter between the Company and Suya WWC, and there are no other matters in relation to the change of auditor that need to be brought to the attention of the shareholders of the Company.

PROPOSED APPOINTMENT OF NEW AUDITOR AND ASSESSMENT OF THE AUDIT COMMITTEE

The Board, with the recommendation of the Audit Committee, has resolved to propose the appointment of Sinno as the new auditor of the Company to fill the casual vacancy following the Resignation, and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to the Bye-laws and the Listing Rules, such appointment must be subject to the approval of the Shareholders by way of an ordinary resolution at the SGM.

The selection and appointment of Sinno was made in accordance with the *Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors* and the *Guidance Notes on Change of Auditors* issued by the AFRC. The Audit Committee has reviewed and evaluated the audit proposals from three professional accounting firms. In assessing the

suitability of Sinno to act as the new auditor of the Company, the Audit Committee has considered a number of key factors, including but not limited to the following:

(a) Governance, Leadership and Quality Management

The Audit Committee has reviewed Sinno's organisational structure, leadership, and its internal quality control arrangements. Sinno has confirmed that it maintains a robust quality management system established with reference to the Codes of Ethics for Professional Accountants and the Hong Kong Standards on Quality Management issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee is satisfied that appropriate governance and monitoring processes are in place to support and ensure audit quality.

(b) Independence and Ethical Requirements

The Audit Committee has assessed Sinno's compliance with relevant ethical requirements by reviewing written independence confirmations provided by Sinno and members of the proposed engagement team. Sinno has declared that it is independent of the Company and the Group. Sinno possesses the relevant practicing credentials and qualifications as auditors of companies listed on the Stock Exchange. Accordingly, the Audit Committee is satisfied that Sinno complies with all relevant ethical requirements and remains independent in relation to the audit engagement.

(c) Industry Knowledge and Technical Competence

The Audit Committee has reviewed Sinno's professional experience, technical competence, and industry knowledge. Sinno's client portfolio includes a number of listed companies on the Stock Exchange, including enterprises engaged in natural resources, mining, and manufacturing sectors. The Audit Committee considers that Sinno possesses the necessary technical expertise and specific industry experience that are highly relevant to the Group's core mining business and operational environment.

(d) Audit Fee and Cost-effectiveness:

The Audit Committee has reviewed and evaluated the audit proposal fee submitted by Sinno. Taking into account the Group's current operational scale, business complexity, and the expected scope of the annual audit, the Audit Committee is fully satisfied that the proposed audit fee is fair, reasonable, and commensurate with the Group's requirements.

Accordingly, the Audit Committee considers that the audit fee arrangement is appropriate and in the best interests of the Company and the Shareholders as a whole.

(e) Audit Plan, Project Execution and Resource Commitment

The Audit Committee has carefully evaluated Sinno's proposed audit approach, risk assessment methodology, allocation of professional staff, and preliminary timetable for the financial year ending 31 December 2026. In addressing the circumstances where the predecessor auditor was unable to accommodate the schedule due to internal resource constraints, Sinno has explicitly committed to the Audit Committee that it will deploy a dedicated service team with sufficient, experienced, and high-caliber professional human resources. Furthermore, Sinno has undertaken to formally commence its year-end fieldwork promptly in accordance with the strict schedule required by the Company, ensuring that the annual audit and verification work of the Group can be completed in a timely and efficient manner.

Accordingly, the Audit Committee is satisfied that Sinno's committed professional resources and project execution timetable are adequate and robust enough to complete the annual audit within the statutory limit without compromising audit quality.

FY2026 AUDIT PLAN

The Company has discussed and formulated an audit plan with Sinno for FY2026. The key elements and indicative timeline of the audit plan are summarized as follows:

Stage	Indicative Timing	Key Activities
Audit Planning and Transition	November 2026 to December 2026	Upon its official appointment, Sinno will conduct planning and transition procedures, including understanding the Group's business, internal control environment, performing a risk assessment, and determining the overall audit strategy.
Year-end Fieldwork	January 2027 to Early February 2027	Sinno will carry out year-end audit procedures and detailed substantive fieldwork on the consolidated financial statements of the Group for FY2026.

Stage	Indicative Timing	Key Activities
Audit Completion	Early March 2027 to mid-March 2027	Sinno will complete the audit quality reviews, finalize the financial statements, and issue the independent auditor's report for FY2026.
Annual Results Announcement	Mid-March 2027	The Company expects to publish its annual results announcement for FY2026 within the statutory time limit prescribed under the Listing Rules.

Sinno has confirmed to the Audit Committee that it has committed an adequate, experienced, and dedicated engagement team to fully support and execute the FY2026 audit in accordance with the timeline set out above without compromising the audit quality.

The Board concurs with the Audit Committee's assessment and considers that the Proposed Appointment is fair and reasonable, and is in the best interests of the Company and the Shareholders as a whole.

PROPOSED RE-ELECTION OF EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 13 November 2026 in relation to the appointment of executive Director. In accordance with Bye-law 86(2) of the Bye-laws, Mr. Wang will retire from office as an executive Director at the SGM, and, being eligible, will offer themselves for re-election as an executive Director at the SGM. Mr. Wang's directorship of the Company will be subject to the provisions on retirement by rotation and re-election pursuant to the Bye-laws.

Biographical details of Mr. Wang

Mr. Wang, aged 43, obtained a Master's degree in Accounting from the Department of Law and Accounting at the University of Dundee in the United Kingdom in December 2005. He also holds the professional qualification of Intermediate Economist in the People's Republic of China. Mr. Wang has over 20 years of extensive experience in corporate finance, commercial banking, investment banking, and asset management.

From June 2020 to August 2024, Mr. Wang held several senior management positions within Guangzhou Chengtou Investment Co., Ltd.* (廣州市城投投資有限公司), including deputy chief economist, head of the Industrial Investment Department, chairman of Sports Tower Co., Ltd.* (體育大廈有限公司), chairman and later general manager of Guangzhou Chengtou Asset Management Co., Ltd.* (廣州城投資產管理有限公司), as well as director of Guangzhou Airport City Investment Co., Ltd.* (廣州空港城投資有限公司). Since August 2024, Mr. Wang has been serving as the director of the Asset Management Department of Guangzhou Industrial Investment Fund Management Co., Ltd.* (廣州產業 投資基金管理有限公司), and since October 2024, he has also been serving concurrently as the chairman of Guangzhou Kefeng Langrun Financing Guarantee Co., Ltd.* (廣州科風朗 潤融資擔保有限公司).

Mr. Wang did not hold any directorship in any other publicly listed companies, whether in Hong Kong or overseas, during the past three years preceding the date of his appointment and he does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Wang does not have any major appointment and professional qualification and there are no other matters relating to the appointment of Mr. Wang that should be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wang has entered into a service contract with the Company for acting as an executive Director commencing on 13 November 2026. Pursuant to the said service contract, Mr. Wang will not be entitled to any salary nor discretionary bonus, which has been confirmed and agreed by Mr. Wang and was determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and qualification, duties and responsibilities undertaken by him and the prevailing market conditions. He shall hold office until the next following general meeting of the Company after his appointment and thereafter shall be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws of the Company.

SPECIAL GENERAL MEETING

The SGM of the Company will be held at Unit 1103–06, China Building, 29 Queen's Road Central, Hong Kong on 18 December 2026 at 11:00 a.m. and the notice convening the SGM is set out on page 10 of this circular.

You will find enclosed a form of proxy for use at the SGM. Whether or not you intend to attend the SGM, you are requested to complete and return the enclosed form of proxy that is dispatched to you together with this circular, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish.

The voting of all the resolutions at the SGM will be conducted by poll pursuant to the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 15 December 2026 to Friday, 18 December 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to determine members who are entitled to attend and vote at the SGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Monday, 14 December 2026.

RECOMMENDATIONS

The Board considers that the Proposed Appointment and the proposed re-election of Mr. Wang as executive Director is fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the resolutions to be proposed at the SGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the SGM.

Yours faithfully,
By order of the Board of
North Mining Shares Company Limited
Qian Yi Dong
Executive Director

NORTH MINING SHARES COMPANY LIMITED
北方礦業股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of North Mining Shares Company Limited (the "**Company**") will be held at Unit 1103-06, China Building, 29 Queen's Road Central, Hong Kong on 18 December 2026 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

"THAT:

1. To approve and ratify the resignation of Suya WWC CPA Limited as the auditor of the Company with effect from 11 November 2026;

2. To approve the appointment of Sinno International CPA Limited as the auditor of the Company with immediate effect from the conclusion of the SGM, and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to determine its remuneration; and

3. To re-elect Mr. Wang Kun as an executive director of the Company."

By order of the Board
North Mining Shares Company Limited
Qian Yi Dong
Executive Director

Hong Kong, 27 November 2026

Notes:

(1) A shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. In order to be valid, the form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instruction printed thereon, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of authority, not less than 48 hours before the time appointed for holding the special general meeting or its adjournment.

(2) Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the special general meeting or any adjournment.

(3) For determining the right to attend and vote at the special general meeting, the register of members of the Company will be closed from Tuesday, 15 December 2026 to Friday, 18 December 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the special general meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 14 December 2026.

(4) If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force in Hong Kong at or after 9:30 a.m. on the date of the Special General Meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the respective websites of the Company and The Stock Exchange of Hong Kong Limited to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.

(5) The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, the Board comprises Mr. Wu Yijie as Chairman and executive Director, Mr. Qian Yi Dong, Mr. Huang Zhidan, Mr. Wang Kun and Ms. Qian Si Qun as executive Directors; and Mr. Shek Man Ho, Mr. Shen Ming Jie and Mr. Feng Jia Wei as independent non-executive Directors.