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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)

THE RESOLUTION ON FURTHER IMPLEMENTATION OF UNDERTAKINGS BY SHANDONG GOLD GROUP CO., LTD. AND SHANDONG GOLD NON-FERROUS METAL MINE GROUP CO., LTD. IN RELATION TO AVOID HORIZONTAL COMPETITION AND NOTICE OF 2025 FIFTH EXTRAORDINARY GENERAL MEETING

A notice convening the 2025 fifth extraordinary general meeting (the “**EGM**”) 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 9:30 a.m. on Wednesday, 24 December 2025 is set out on pages EGM-1 to EGM-2 of this circular.

The proxy form for use in connection with the EGM is enclosed herewith. The proxy form is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (<http://www.sdhjgf.com.cn>).

Any shareholder(s) of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the EGM 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. If you intend to appoint a proxy to attend the EGM and vote on your behalf, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it, 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 (i.e. before 9:30 a.m. on Tuesday, 23 December 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

If H Shareholders intend to register for the EGM, please contact the Board office of the Company before 5:00 p.m. on Monday, 22 December 2025 (Email: hj600547@163.com; Phone number: 0531-67710376).

17 November 2025

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DEFINITIONS

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 Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Share(s);
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“Company”, “Listed Company” or “Shandong Gold”	Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司), a joint stock company incorporated under the laws of the PRC 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 Shanghai Stock Exchange (Stock Code: 600547) respectively;
“Company Law”	the Company Law of the PRC;
“CSRC”	the China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“EGM”	the 2025 fifth extraordinary general meeting of the Company to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Wednesday, 24 December 2025;
“Group”	the Company and its subsidiaries;
“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 Share(s);
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time;

DEFINITIONS

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“PRC” or “China”	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)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including A Share(s) and H Share(s);
“Shareholder(s)”	A Shareholder(s) and H Shareholder(s); and
“%”	per cent.

LETTER FROM THE BOARD



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. Xiu Guolin
Mr. Xu Jianxin
Mr. Tang Qi
Ms. Liu Yanfen

Non-executive Directors:

Mr. Han Yaodong
Mr. Liu Qin

Independent Non-executive Directors:

Mr. Zhan Kai
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

17 November 2025

To the Shareholders

Dear Sir or Madam,

**THE RESOLUTION ON FURTHER IMPLEMENTATION OF UNDERTAKINGS
BY SHANDONG GOLD GROUP CO., LTD. AND SHANDONG GOLD
NON-FERROUS METAL MINE GROUP CO., LTD. IN RELATION TO AVOID
HORIZONTAL COMPETITION
AND
NOTICE OF 2025 FIFTH EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

On behalf of the Board, I invite you to attend the EGM to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Wednesday, 24 December 2025.

The purpose of this circular is to issue the notice of EGM and provide you with all reasonably necessary information to enable you to make an informed decision as to the resolution to be proposed at the EGM.

LETTER FROM THE BOARD

2. THE RESOLUTION ON FURTHER IMPLEMENTATION OF UNDERTAKINGS BY SHANDONG GOLD GROUP CO., LTD. AND SHANDONG GOLD NON-FERROUS METAL MINE GROUP CO., LTD. IN RELATION TO AVOID HORIZONTAL COMPETITION

From 2014 to 2016, the Company issued shares to purchase the assets of Shandong Gold Group Co., Ltd. (hereinafter referred to as “**SDG Group**”) and raised matching funds to implement major asset restructuring. In November 2014, SDG Group and Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (hereinafter referred to as “**Non-ferrous Group**”) issued the Undertaking Letter on Avoiding Horizontal Competition with Shandong Gold Mining Co., Ltd. (《關於避免與山東黃金礦業股份有限公司同業競爭的承諾函》) (hereinafter referred to as “**Undertaking Letter**”). SDG Group and Non-ferrous Group undertake that “upon the completion of this restructuring, only Qinghai Shanjin Mining Co., Ltd., Songxian Tianyun Mining Co., Ltd., Hainan Shanjin Mining Co., Ltd., Shandong Shengda Mining Co., Ltd., Shandong Tiancheng Mining Co., Ltd., and Shandong Gold Jinchuang Group Co., Ltd. among SDG Group and SDG Group controlled other enterprises possess gold business assets but are held in other enterprises controlled by SDG Group or Non-ferrous Group due to not meeting the listing conditions. At present, the equity interests effectively controlled by SDG Group and SDG Group controlled subsidiaries in the aforesaid companies and the gold business assets effectively controlled by Shandong Gold Jinchuang Group Co., Ltd. have been entrusted to Shandong Gold for management. SDG Group and Non-ferrous Group undertake to dispose of the aforementioned gold-related assets through external sales within three years upon the issuance of the Undertaking Letter, with Shandong Gold holding a right of first refusal for these assets under equal conditions.” Following the issuance of the Undertaking Letter, both SDG Group and Non-ferrous Group prioritized and actively worked to resolve existing horizontal competition issues. They transferred Songxian Tianyun Mining Co., Ltd. and Shandong Shengda Mining Co., Ltd. to parties who are not related parties in May 2016 and August 2018, respectively, and injected Shandong Tiancheng Mining Co., Ltd. into the Listed Company in September 2021.

On 10 November 2022, SDG Group and Non-ferrous Group standardized their norms and implemented further undertakings in compliance with the requirements of the Regulatory Guidelines for Listed Companies No. 4 Undertakings by Listed Companies and their Relevant Parties. As of November 2022, Qinghai Shanjin Mining Co., Ltd., Hainan Shanjin Mining Co., Ltd., Shandong Gold Jinchuang Group Co., Ltd., Songxian Shanjin Mining Co., Ltd., Zhaoyuan Jiuzhou Mining Co., Ltd. and Shandong Chengjin Mining Co., Ltd. in SDG Group and other enterprises controlled by it, which own gold business assets but are not eligible for listing or for the considerations of overall planning, are held by SDG Group and other enterprises controlled by it. At present, the equity interests effectively controlled by SDG Group and its controlled subsidiaries in the aforesaid companies and the gold business assets effectively controlled by Shandong Gold Jinchuang Group Co., Ltd. have been entrusted to Shandong Gold for management. The resource reserves of the aforesaid enterprises have not yet been proven, their profitability prospects are still uncertain or their major assets’ right certificates are yet to be regulated. In order to protect the interests of the Listed Company and minority shareholders, SDG Group, in addition to having entrusted the Company with the management, undertakes to initiate the procedure of injection into the Company in accordance with the law if relevant laws and regulations and related requirements of the CSRC are complied with and the following conditions are met or if the Company deems it necessary to inject into the Company from the perspective of strategic layout, endowment of resources and market: normal operation of the business, clear ownership, good compliant status, net asset yields of the active enterprises (where such assets are owned by the enterprises) not lower than the previous year’s level of Shandong Gold or the financial internal yields of the non-active enterprises not lower than 8%. SDG Group will steadily promote the resolution of horizontal competition by giving priority to the injection of

LETTER FROM THE BOARD

the aforesaid assets related to gold business into Shandong Gold before 10 November 2025, or by obtaining prior consent from the Company to sell them to third parties who are not related parties if the aforesaid relevant conditions for injection into the Company are not met or if the Company is unwilling to acquire them. The undertaking to avoid horizontal competition has been reviewed and approved by the 29th meeting of the sixth session of the Board, the 16th meeting of the sixth session of the Board of Supervisors, and the 2022 fourth Extraordinary General Meeting, whereby related directors and related shareholders have abstained from voting, and independent directors have issued independent opinions thereon and minority shareholders have also cast their votes individually, which have been disclosed in a timely manner.

Upon the issuance of the Undertaking Letter, SDG Group has injected the mining right of Yanshan Mine Area, the exploration right of the gold mine in Cishan Mine Area, Penglai District, Yantai City, Shandong Province and the exploration right of the gold mine at the deep level of Tuwu Gold Mine Area (general exploration) in Penglai District, Yantai City, Shandong Province held by Shandong Gold Jinchuang Group Co., Ltd. and the mining right of the Qigouyifen Mine, the exploration rights of gold mines at the deep level and outer rim of the Qigouyifen Mine held by Shandong Jinchuang Co., Ltd. into the Listed Company in 2023. Other assets committed for injection or disposal have not been disposed of externally or injected into Listed Company due to issues including expiration of mining right certificates, government-led mineral rights consolidation, ongoing project losses, defects in core project land and real estate, failure to meet transfer conditions under relevant laws and regulations, exploration rights not yet converted to mining rights, lack of viable mining resources, and insufficient resource quantities discovered to meet development requirements. Except for cases where transfer is prohibited by relevant laws, regulations, or policies, government-driven mineral rights consolidation, or expired mining rights certificates, for assets with incomplete documentation, defects in core land or real estate, assets lacking exploitable resources or possessing extremely limited resource reserves, injecting such assets into the Listed Company would not only violate regulatory requirements but also cause losses to the Listed Company, which is not conducive to safeguarding the rights and interests of the Listed Company and harm the interests of minority shareholders; If SDG Group is sold externally, the aforementioned assets can not be fully evaluated due to issues such as assets with incomplete documentation, defects in core land or real estate, assets lacking exploitable resources or possessing extremely limited resource reserves. As a result, their value can not be fully realized, which would harm state-owned assets and fail to meet the fundamental requirement of preserving and increasing the value of state-owned capital.

LETTER FROM THE BOARD

Recently, the Company received the extended undertaking letter issued by SDG Group and Non-ferrous Group: So far, Qinghai Shanjin Mining Co., Ltd., Hainan Shanjin Mining Co., Ltd., Shandong Gold Jinchuang Group Co., Ltd., Songxian Shanjin Mining Co., Ltd., Zhaoyuan Jiuzhou Mining Co., Ltd. and Shandong Chengjin Mining Co., Ltd. in SDG Group and other enterprises controlled by it, which own gold business assets but are not eligible for listing or for the considerations of overall planning, are held by SDG Group and other enterprises controlled by it. At present, the equity interests effectively controlled by SDG Group and its controlled subsidiaries in the aforesaid companies and the gold business assets effectively controlled by Shandong Gold Jinchuang Group Co., Ltd. have been entrusted to Shandong Gold for management. The resource reserves of the aforesaid enterprises have not yet been proven, their profitability prospects are still uncertain or their major assets' right certificates are yet to be regulated. In order to protect the interests of the Listed Company and minority shareholders, SDG Group, in addition to having entrusted the Company with the management, undertakes to initiate the procedure of injection into the Company in accordance with the law if relevant laws and regulations and related requirements of the CSRC are complied with and the following conditions are met or if the Company deems it necessary to inject into the Company from the perspective of strategic layout, endowment of resources and market: normal operation of the business, clear ownership, good compliant status, net asset yields of the active enterprises (where such assets are owned by the enterprises) not lower than the previous year's level of Shandong Gold or the financial internal yields of the non-active enterprises not lower than 8%. SDG Group will steadily promote the resolution of horizontal competition by giving priority to the injection of the aforesaid assets related to gold business into Shandong Gold before 10 November 2030, or by obtaining prior consent from the Company to sell them to third parties who are not related parties if the aforesaid relevant conditions for injection into the Company are not met or if the Company is unwilling to acquire them.

The particulars of undertaking letters from Shandong Gold Group Co., Ltd. and Shandong Gold Non-Ferrous Metal Mine Group Co., Ltd. in relation to avoid horizontal competition with Shandong Gold Mining Co., Ltd. are set out in the appendix part to this circular.

3. EGM

The EGM is to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Wednesday, 24 December 2025. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular.

Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her (their) behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend the EGM and vote on your behalf, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it, 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 (i.e. before 9:30 a.m. on Tuesday, 23 December 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

4. 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, the H Shares register of members of the Company will be closed from Friday, 19 December 2025 to Wednesday, 24 December 2025, both dates inclusive, during which period no transfer 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 Thursday, 18 December 2025 are entitled to attend and vote at the EGM.

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the EGM, all transfer documents 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 Thursday, 18 December 2025.

5. VOTING

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules and Article 96 of the Articles of Association, unless the chairman of the meeting 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 89 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.

6. RECOMMENDATION

The Directors are of the view that the proposed resolution at the EGM 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 resolution to be proposed at the EGM.

Yours faithfully,
By order of the Board
Shandong Gold Mining Co., Ltd.
Han Yaodong
Chairman

Note: The term “the Company” in Appendix I refers to Shandong Gold Group Co., Ltd., while the term “the Company” in the text of other parts of this circular refers to Shandong Gold Mining Co., Ltd.

**UNDERTAKING LETTER FROM SHANDONG GOLD GROUP CO., LTD. IN RELATION TO
AVOID HORIZONTAL COMPETITION WITH SHANDONG GOLD MINING CO., LTD.**

1. Upon completion of the major asset reorganization by Shandong Gold Mining Co., Ltd. (hereinafter referred to as “**Shandong Gold**”) by way of issuing shares to purchase the assets of Shandong Gold Group Co., Ltd. (hereinafter referred to as the “**Company**”) and raising ancillary funds, all business assets owned by the Company and its controlled subsidiaries in the PRC territory that meet the requirements for injection into Shandong Gold and which are identical or similar to Shandong Gold’s principal business will be injected into Shandong Gold.
2. So far, Qinghai Shanjin Mining Co., Ltd., Hainan Shanjin Mining Co., Ltd. (海南山金礦業有限公司), Shandong Gold Jinchuang Group Co., Ltd., Songxian Shanjin Mining Co., Ltd. (嵩縣山金礦業有限公司), Zhaoyuan Jiuzhou Mining Co., Ltd. (招遠市九洲礦業有限公司) and Shandong Chengjin Mining Co., Ltd. (山東成金礦業有限公司) in the Company and other enterprises controlled by the Company, which own gold business assets but are not eligible for listing or for the considerations of overall planning, are held by the Company or other enterprises controlled by the Company. At present, the equity interests effectively controlled by the Company and its controlled subsidiaries in the aforesaid companies and the gold business assets effectively controlled by Shandong Gold Jinchuang Group Co., Ltd. have been entrusted to Shandong Gold for management.

The resource reserves of the aforesaid enterprises have not yet been proven, their profitability prospects are still uncertain or their major assets’ right certificates are yet to be regulated. In order to protect the interests of the Listed Company and minority shareholders, the Company, in addition to having entrusted Shandong Gold with the management, undertakes to initiate the procedure of injection into Shandong Gold in accordance with the law if relevant laws and regulations and related requirements of the CSRC are complied with and the following conditions are met or if Shandong Gold deems it necessary to inject into the Listed Company from the perspective of strategic layout, endowment of resources and market: normal operation of the business, clear ownership, good compliant status, net asset yields of the active enterprises (where such assets are owned by the enterprises) not lower than the previous year’s level of Shandong Gold or the financial internal yields of the non-active enterprises not lower than 8%.

At the same time, the Company undertakes to steadily promote the resolution of horizontal competition by giving priority to the injection of the aforesaid assets related to gold business into Shandong Gold before 10 November 2030, or by obtaining prior consent from Shandong Gold to sell them to unrelated third parties if the aforesaid relevant conditions for injection into Shandong Gold are not met or if Shandong Gold is unwilling to acquire them.

3. In respect of the case that the Company and its controlled subsidiaries intend to engage in or substantially acquire businesses or business opportunities similar to that of Shandong Gold in the future and the assets and business resulting from such businesses or business opportunities may constitute potential horizontal competition with Shandong Gold, the Company undertakes not to engage in and, to the maximum extent possible, procure its controlled subsidiaries to give up similar businesses of Shandong Gold that they intend to engage in and to transfer to Shandong Gold any similar businesses or business opportunities substantially acquired by them; to ensure that the Company and its controlled subsidiaries will not engage in identical or similar businesses as that of Shandong Gold so as to avoid direct or indirect competition with the business operations of Shandong Gold.
4. When the Company or its controlled subsidiaries may have unfair influence on Shandong Gold in terms of market share, business opportunities and allocation of resources, the Company will voluntarily forego and use its best efforts to procure its controlled subsidiaries to forego business competition with Shandong Gold.

The Company undertakes to indemnify Shandong Gold against any loss or expense suffered or incurred by Shandong Gold as a result of any breach by the Company of any undertakings in the undertaking letter from the date of its issuance. The undertaking letter shall remain in force during the period in which the Company is the controlling shareholder of Shandong Gold.

It is hereby undertaken!

Shandong Gold Group Co., Ltd.

9 November 2025

APPENDIX II UNDERTAKING LETTER FROM SHANDONG GOLD NON-FERROUS
METAL MINE GROUP CO., LTD. IN RELATION TO AVOID HORIZONTAL
COMPETITION WITH SHANDONG GOLD MINING CO., LTD.

UNDERTAKING LETTER FROM SHANDONG GOLD NON-FERROUS METAL MINE GROUP
CO., LTD. IN RELATION TO AVOID HORIZONTAL COMPETITION WITH SHANDONG
GOLD MINING CO., LTD.

1. Upon completion of the major asset reorganization (hereinafter referred to as the “**Reorganization**”) by Shandong Gold Group Co., Ltd. (hereinafter referred to as “**Shandong Gold**”) by way of issuing shares to purchase the assets of Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (hereinafter referred to as “**Non-ferrous Group**”) and raising ancillary funds, all business assets owned by Non-ferrous Group and its controlled subsidiaries in the PRC territory that meet the requirements for injection into Shandong Gold and which are identical or similar to Shandong Gold’s principal business will be injected into Shandong Gold.
2. So far, only Songxian Shanjin Mining Co., Ltd. and Hainan Shanjin Mining Co., Ltd. in Non-ferrous Group and other enterprises controlled by Non-ferrous Group, which operate small-scale gold business but are not eligible for listing, are held by Non-ferrous Group. At present, the equity interests effectively controlled by Non-ferrous Group in the aforesaid companies have been entrusted to Shandong Gold for management.

The resource reserves of the aforesaid enterprises have not yet been proven, their profitability prospects are still uncertain or their major assets’ right certificates are yet to be regulated. In order to protect the interests of the Listed Company and minority shareholders, Non-ferrous Group, in addition to having entrusted Shandong Gold with the management, undertakes to initiate the procedure of injection into Shandong Gold in accordance with the law if relevant laws and regulations and related requirements of the CSRC are complied with and the following conditions are met or if Shandong Gold deems it necessary to inject into the Listed Company from the perspective of strategic layout, endowment of resources and market: normal operation of the business, clear ownership, good compliant status, net asset yields of the active enterprises (where such assets are owned by the enterprises) not lower than the previous year’s level of Shandong Gold or the financial internal yields of the non-active enterprises not lower than 8%.

At the same time, Non-ferrous Group undertakes to steadily promote the resolution of horizontal competition by giving priority to the injection of the aforesaid assets related to gold business into Shandong Gold before 10 November 2030, or by obtaining prior consent from Shandong Gold to sell them to unrelated third parties if the aforesaid relevant conditions for injection into Shandong Gold are not met or if Shandong Gold is unwilling to acquire them.

**APPENDIX II UNDERTAKING LETTER FROM SHANDONG GOLD NON-FERROUS
METAL MINE GROUP CO., LTD. IN RELATION TO AVOID HORIZONTAL
COMPETITION WITH SHANDONG GOLD MINING CO., LTD.**

3. Upon completion of Shandong Gold's Reorganization, in respect of the case that Non-ferrous Group and its controlled subsidiaries intend to engage in or substantially acquire businesses or business opportunities similar to that of Shandong Gold in the future and the assets and business resulting from such businesses or business opportunities may constitute potential horizontal competition with Shandong Gold, Non-ferrous Group undertakes not to engage in and, to the maximum extent possible, procure the Non-ferrous Group's controlled subsidiaries to give up similar businesses of Shandong Gold that they intend to engage in and to transfer to Shandong Gold any similar businesses or business opportunities substantially acquired by them; to ensure that Non-ferrous Group and its controlled subsidiaries will not engage in identical or similar businesses as that of Shandong Gold so as to avoid direct or indirect competition with the business operations of Shandong Gold.

4. When Non-ferrous Group or its controlled subsidiaries may have unfair influence on Shandong Gold in terms of market share, business opportunities and allocation of resources, Non-ferrous Group will voluntarily forego and use its best efforts to procure its controlled subsidiaries to forego business competition with Shandong Gold.

Non-ferrous Group undertakes to indemnify Shandong Gold against any loss or expense suffered or incurred by Shandong Gold as a result of any breach by Non-ferrous Group of any undertakings in the undertaking letter from the date of its issuance. The undertaking letter shall remain in force during the period in which Shandong Gold Group Co., Ltd., the controlling shareholder of Non-ferrous Group, is the controlling shareholder of Shandong Gold.

It is hereby undertaken!

Shandong Gold Non-ferrous Metal Mine Group Co., Ltd.

9 November 2025

NOTICE OF 2025 FIFTH EXTRAORDINARY GENERAL MEETING



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 2025 FIFTH EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 fifth 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 9:30 a.m. on Wednesday, 24 December 2025 for the purpose of considering and, if thought fit, passing the following resolution.

ORDINARY RESOLUTION

1. To consider and approve the resolution on further implementation of undertakings by Shandong Gold Group Co., Ltd. and Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. in relation to avoid horizontal competition.

By order of the Board
Shandong Gold Mining Co., Ltd.
Han Yaodong
Chairman

Jinan, the PRC, 17 November 2025

As at the date of this notice, the executive Directors are Mr. Xiu Guolin, Mr. Xu Jianxin, Mr. Tang Qi and Ms. Liu Yanfen; the non-executive Directors are Mr. Han Yaodong and Mr. Liu Qin; and the independent non-executive Directors are Mr. Zhan Kai, Mr. Liew Fui Kiang and Ms. Zhao Feng.

NOTICE OF 2025 FIFTH EXTRAORDINARY GENERAL MEETING

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 Friday, 19 December 2025 to Wednesday, 24 December 2025 (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 Thursday, 18 December 2025. H Shareholders whose names appear on the H Shares register of members of the Company at the close of business on Thursday, 18 December 2025 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 notorially certified. The notorially 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 9:30 a.m. on Tuesday, 23 December 2025) 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 this 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 86 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 and senior management of the Company and the witnessing lawyers and other relevant personnel employed by the Company will attend the EGM.
7. If H Shareholders intend to register for the EGM, please contact the Board office of the Company before 5:00 p.m. on Monday, 22 December 2025 (Email: hj600547@163.com; Phone number: 0531-67710376).