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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 stockbroker or other registered dealer in securities, 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 transferee(s) or to the bank, stockbroker 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 AMENDMENT OF ARTICLES OF ASSOCIATION**  
**(2) PROPOSED PROVISION OF GUARANTEE FOR THE FINANCING OF AN  
OVERSEAS SUBSIDIARY**  
**(3) PROPOSED CHANGE OF H SHARE AUDITOR**  
**(4) PROPOSED BY-ELECTION OF SUPERVISOR AND  
RESIGNATION OF SUPERVISOR**  
**(5) NOTICE OF 2020 FIRST EXTRAORDINARY GENERAL MEETING  
AND**  
**(6) NOTICE OF 2020 FIRST CLASS MEETING FOR HOLDERS OF H SHARES**

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A notice convening the 2020 first extraordinary general meeting (the “**EGM**”) of Shandong Gold Mining Co., Ltd. (the “**Company**”) and a notice convening the 2020 first class meeting for holders of H Shares (the “**H Shares Class Meeting**”) to be held at the conference room of the Company, Building No. 3, Shuntai Plaza, Shunhua Road No. 2000, Jinan, Shandong Province, the PRC at 9:00 a.m. on Monday, 24 February 2020 and Monday, 24 February 2020 immediately after the conclusion of the 2020 first class meeting for holders of A Shares of the Company are respectively set out on pages 16 to 19 of this circular.

The proxy forms and the reply slips for use in connection with the EGM and the H Share Class Meeting have been despatched by the Company on 7 January 2020. The reply slips and 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 Share Class Meeting are entitled to appoint one or more proxies to attend and vote on his 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 Share Class Meeting 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, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 Share Class Meeting or any adjournment thereof (as the case may be) (i.e. before 9:00 a.m. on Sunday, 23 February 2020). Completion and return of the proxy form will not preclude you from attending and voting at the EGM and the H Share Class Meeting or any adjournment hereof should you so wish. Any Shareholder(s) who intend to attend the EGM and the H Share Class Meeting in person or by proxy should complete, sign and return the reply slips in accordance with the instructions printed thereon on or before Monday, 3 February 2020.

23 January 2020

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## DEFINITIONS

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

“Announcements”	the announcements of the Company all dated 7 January 2020 in relation to the proposed amendment of Articles of Association, proposed provision of guarantee for the financing of an overseas subsidiary and proposed change of H Share Auditor;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“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 Share Class Meeting”	the 2020 first A Shares Class Meeting of the Company to be held on 24 February 2020 at the conference room of the Company, Building No. 3, Shuntai Plaza, Shunhua Road No. 2000, Jinan, Shandong Province, the PRC;
“Board”	the board of Directors of the Company;
“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 Stock Exchange of Hong Kong Limited (Stock Code: 1787) and the Shanghai Stock Exchange (Stock Code: 600547) respectively;
“Director(s)”	the director(s) of our Company;
“EGM” or “Extraordinary General Meeting”	the 2020 first extraordinary general meeting of the Company to be held at 9:00 a.m. on 24 February 2020 at the conference room of the Company, Building No. 3, Shuntai Plaza, Shunhua Road No. 2000, Jinan, Shandong Province, the PRC;
“Group”	the Company and its subsidiaries;
“H Shares Class Meeting”	the 2020 first H Shares Class Meeting of the Company to be held on 24 February 2020 at the conference room of the Company, Building No. 3, Shuntai Plaza, Shunhua Road No. 2000, Jinan, Shandong Province, the PRC;

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“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, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;
“Latest Practicable Date”	20 January 2020, being the latest practicable date prior to printing of this circular for the purpose of ascertaining certain information contained herein;
“PRC”	The People’s Republic of China for the purpose of this circular, excluding Hong Kong, Macau and Taiwan;
“Prospectus”	the prospectus being issued by the Company in connection with the Hong Kong public offering dated 14 September 2018;
“RMB”	Renminbi, the lawful currency of the PRC;
“SDG Group Co.”	Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), a limited liability company incorporated in the PRC on 16 July 1996, the controlling shareholder of our Company, and is held as to approximately 70% by Shandong SASAC, as to approximately 20% by Shandong Guohui Investment Co., Ltd. (山東國惠投資有限公司) and as to approximately 10% by Shandong Social Security Fund Committee (山東省社會保障基金理事會);
“SDG Hong Kong”	Shandong Gold Mining (Hong Kong) Co., Limited (山東黃金礦業(香港)有限公司), incorporated in Hong Kong on 27 February 2017 with limited liability and a wholly-owned subsidiary of our Company;
“Shanghai Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (上海證券交易所股票上市規則) as amended supplemented or otherwise modified from time to time;
“Shanghai Stock Exchange” or “SSE”	Shanghai Stock Exchange (上海證券交易所);

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## DEFINITIONS

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“Share(s)”	shares in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our A Shares and our H Shares;
“Shareholders”	holder(s) of our Share(s);
“Supervisor(s)”	the supervisor(s) of the Company;
“Veladero Mine”	the Veladero Mine located in the high Andes Cordillera of central western Argentina. Details of which are set out in “Appendix IV — Competent Person’s Report — RPA Report” to the Prospectus; 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. Wang Peiyue  
Mr. Li Tao (*Vice-Chairman*)  
Mr. Tang Qi

***Non-executive Directors:***

Mr. Li Guohong (*Chairman*)  
Mr. Wang Lijun  
Ms. Wang Xiaoling

***Independent non-executive Directors:***

Mr. Gao Yongtao  
Mr. Lu Bin  
Ms. Hui Wing

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

Building No. 3, Shuntai Plaza  
Shunhua Road No. 2000  
Jinan, Shandong Province  
PRC

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

Rooms 4003-06  
China Resources Building  
No. 26 Harbour Road  
Wan Chai, Hong Kong

23 January 2020

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION**  
**(2) PROPOSED PROVISION OF GUARANTEE FOR THE FINANCING OF AN OVERSEAS SUBSIDIARY**  
**(3) PROPOSED CHANGE OF H SHARE AUDITOR**  
**(4) PROPOSED BY-ELECTION OF SUPERVISOR AND RESIGNATION OF SUPERVISOR**  
**(5) NOTICE OF 2020 FIRST EXTRAORDINARY GENERAL MEETING AND**  
**(6) NOTICE OF 2020 FIRST CLASS MEETING FOR HOLDERS OF H SHARES**

**INTRODUCTION**

Reference is made to the Announcements. The purpose of this circular is to issue the notice of EGM and the H Share 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 Share Class Meeting.

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## LETTER FROM THE BOARD

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### (1) PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION

The Company has held the 27th meeting of the fifth session of the Board on 7 January 2020 to review and approve the resolution on the amendment of the Company's Articles of Association. The specific details are set out as follows:

As stipulated in the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Circular of the State Council [2019] No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), joint stock limited companies registered in the PRC and listed overseas shall comply with relevant requirements as set out in the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the “**Company Law**”) in respect of the notice period for convening the general meeting, the rights of shareholders to propose resolutions and the convening procedures, rather than requirements as set out in Articles 20 to 22 of the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》).

To improve the efficiency of decision-making by the Company, the Company proposes to amend relevant terms in the Articles of Association in respect of the notice period for convening the general meeting, the rights of shareholders to propose resolutions and the convening procedures pursuant to the Company Law and relevant laws and regulations.

The proposed amendment of the Articles of Association is set forth in Appendix I of this circular. The Board considered that the proposed amendment of the Articles of Association is in the interests of the Company and its Shareholders.

A special resolution will be proposed at the EGM, A Share Class Meeting and H Share Class Meeting to seek for approval of the proposed amendment of the Articles of Association.

### (2) PROPOSED PROVISION OF GUARANTEE FOR THE FINANCING OF AN OVERSEAS SUBSIDIARY

As mentioned in the Prospectus, SDG Hong Kong held 50% interest in the Veladero Mine located in Argentina. In order to meet the production and operating capital requirements of SDG Hong Kong, an overseas subsidiary of the Company, utilise the foreign capital market effectively to finance, reduce the financing costs and improve the efficiency of decision-making, the Company proposed to provide guarantee of no more than US\$600 million for SDG Hong Kong (the “**Guarantee**”) for it in the year of 2020.

For further details of the Guarantee, please refer to Appendix II to this circular.

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## LETTER FROM THE BOARD

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### Implication under Hong Kong Listing Rules

The Guarantee is not required to be subject to reporting, announcement and independent Shareholders' approval requirements under the Hong Kong Listing Rules. According to the Shanghai Listing Rules and the Articles of Association, the Guarantee has to be submitted to the EGM for consideration and approval. As the Guarantee to be provided by the Company is subject to Shareholders' approval under the Shanghai Listing Rules, the information regarding the Guarantee contained in this circular is not prepared in accordance with Chapter 14 or Chapter 14A of the Hong Kong Listing Rules but only prepared to provide information for the Shareholders.

An ordinary resolution will be proposed at the EGM to seek for approval of the provision of Guarantee by the Company for SDG Hong Kong.

### (3) PROPOSED CHANGE OF H SHARE AUDITOR

It was approved at the Company's annual general meeting held on 28 June 2019 that the Company agreed to appoint Deloitte Touche Tohmatsu Certified Public Accountants ("**Deloitte**") as the Company's international auditor. Despite the parties' efforts, the Company and Deloitte were unable to reach a mutual agreement on the audit fee for the financial year ended 31 December 2019. In light of the above, the Board has, following the recommendation of the audit committee of the Company, resolved to appoint SHINEWING (HK) CPA LIMITED ("**Shinewing**") as the international auditor of the Company with effect from 7 January 2020 to fill the vacancy of Deloitte. Shinewing shall hold office until the conclusion of the next annual general meeting of the Company. The assurance service fees of Shinewing amount to RMB4.28 million.

Deloitte confirmed that there are no matters in connection with its resignation that need to be brought to the attention of the Shareholders and the creditors of the Company. The Board and the audit committee of the Company have confirmed that there are no disagreements or unresolved matters between the Company and Deloitte, and that they are not aware of any matters in connection with the resignation of Deloitte that need to be brought to the attention of the Shareholders. The Board confirmed that Deloitte has not commenced any audit work of the Company for the year ended 31 December 2019.

An ordinary resolution will be proposed at the EGM to seek for approval of the appointment of Shinewing and fixing of its remuneration.

### (4) PROPOSED BY-ELECTION OF SUPERVISOR AND RESIGNATION OF SUPERVISOR

The supervisory committee of the Company (the "**Supervisory Committee**") has received the written resignation from Mr. Liu Rujun due to work needs. Mr. Liu has confirmed that he has no disagreement with the Board or the Supervisory Committee and there is no matter that needs to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange.

Since he was elected as a Supervisor, Mr. Liu Rujun has performed his duties diligently and played an active role in improving the Company's standard operation and safeguarding the legitimate rights and interests of minority Shareholders. The Supervisory Committee would like to express its sincere gratitude to Mr. Liu Rujun for his contributions to the Company's development during his tenure of office.



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## LETTER FROM THE BOARD

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Since the resignation of Mr. Liu Rujun will result in the number of Supervisors of the Supervisory Committee falling below the quorum, according to the relevant provisions of the Company Law and the Articles of Association, the resignation of Mr. Liu Rujun will take effect after the election of a new Supervisor to fill the vacancy at the EGM. Before the election of a new Supervisor at the general meeting, Mr. Liu Rujun will continue to perform his duties as a Supervisor.

In order to ensure the normal operation of the Supervisory Committee, in accordance with Company Law and the Articles of Association, the Company held the fourteenth meeting of the fifth session of the Supervisory Committee on 7 January 2020 at which the Proposal in relation to Resignation of Supervisor and Election of a Supervisor for the Fifth Session of the Supervisory Committee was considered and approved, pursuant to which it was approved to elect Mr. Luan Bo as a candidate for the Supervisor of the fifth session of the Supervisory Committee. The proposal is subject to consideration at the EGM. The term of office shall commence from the date of approval of the election at the EGM and end upon the expiry of the term of the fifth session of the Supervisory Committee. Mr. Luan Bo will not receive any Supervisor's fee from the Company, but will receive his corresponding remuneration in accordance with his position in the Company, the details of his remuneration will be disclosed in the annual report of the Company.

Biographical details of Mr. Luan are as follows:

Luan Bo (樂波), Male, Han ethnicity. Mr. Luan Bo (樂波) was born in April 1973 and possesses bachelor's degree and master's degree in engineering. He is a senior accountant, asset appraiser and tenderer. He served as the head of finance department of Xincheng Gold Mine of the Company, audit head of audit department of SDG Group Co., vice manager of audit department of the Company, manager of audit department of SDG Real Estate Tourism Group Co., Ltd. (山東黃金地產旅遊集團有限公司) and special auditor of auditing and risk control department of SDG Group Co. and the Company. He is currently the vice general manager of the auditing and risk control department of the Company and the executive supervisor of Shandong Guang'an Fire Technology Service Co., Ltd. (山東省廣安消防技術服務有限公司) and the supervisor of Shandong Gold Industrial Development Group Co., Ltd. (山東黃金產業發展集團有限公司) and Shandong Gold Group Finance Co., Ltd. (山東黃金集團財務有限公司), all of which are affiliated to SDG Group Co..

As at the Latest Practicable Date, save as disclosed above, Mr. Luan has confirmed that (i) he has no relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Hong Kong Listing Rules) of the Company; (ii) he does not hold any other position with the Company or its subsidiaries; (iii) he does not hold any directorships of any other listed companies of the securities listed on any securities markets in Hong Kong or overseas in the last three years; and (iv) he is not interested in nor is deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Luan has confirmed that, as at the Latest Practicable Date, save as disclosed above, there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

An ordinary resolution will be proposed at the EGM to elect Mr. Luan Bo as a Supervisor, to be effective upon approval by the Shareholders at the general meeting.

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## LETTER FROM THE BOARD

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### **(5) EXTRAORDINARY GENERAL MEETING AND THE H SHARES CLASS MEETING**

The EGM and the H Share Class Meeting are to be held at the conference room of the Company, Building No. 3, Shuntai Plaza, Shunhua Road No. 2000, Jinan, Shandong Province, the PRC at 9:00 a.m. on Monday, 24 February 2020 and Monday, 24 February 2020 immediately after the conclusion of the 2020 first class meeting for holders of A Shares of the Company respectively. The notices of the EGM and the H Share Class Meeting are set out in Appendices III and IV to this circular.

Any Shareholder entitled to attend and vote at the EGM and the H Share Class Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend the EGM and the H Share Class Meeting 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 Share Class Meeting or any adjournment thereof (as the case may be) (i.e. before 9:00 a.m. on Sunday, 23 February 2020). Completion and return of the proxy form will not preclude you from attending and voting at the EGM and the H Share Class Meeting or any adjournment thereof should you so wish.

If you intend to attend the EGM and the H Share Class Meeting in person or by a proxy, you are requested to complete and sign the reply slips in accordance with the instructions printed thereon and return it to the correspondence address of the Company at Building No. 3, Shuntai Plaza, Shunhua Road No. 2000, Jinan, Shandong Province, the PRC (Attention: the office of the Board of the Company) on or before Monday, 3 February 2020.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the EGM and the H Share Class Meeting, the register of members of the Company will be closed from Saturday, 25 January 2020 to Monday, 24 February 2020, both dates inclusive, during which period no transfers of Shares will be effected.

In order to qualify to attend and vote at the EGM and the H Share Class Meeting, all transfer instruments accompanied by the relevant share certificates must be lodged by holders of H shares with the Company's H Share Registrar, namely, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 24 January 2020.

### **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 resolutions on relevant procedures or administrative matters shall be voted on by show of hands, voting for a general meeting shall be held by ballot.

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## LETTER FROM THE BOARD

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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 votes in the same way.

### RECOMMENDATION

The Directors are of the view that all of the proposed resolutions at the EGM and the H Share 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 Share Class Meeting.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, 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 Guohong**  
*Chairman*

Details of the proposed amendments to the Articles of Association\* are set out as follows:

Original Articles	Amended Articles
<p><b>Article 1</b> The Articles of Association are formulated pursuant to Company Law of the People’s Republic of China (hereinafter as “Company Law”), Securities Law of the People’s Republic of China (hereinafter as “Securities Law”), Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (hereinafter as “Special Provisions”), Mandatory Provisions for the Articles of Association of Companies to Be Listed Overseas (hereinafter as “Mandatory Provisions”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter as “Hong Kong Listing Rules”) and other relevant regulations, in order to protect the legitimate rights and interests of SHANDONG GOLD MINING CO., LTD. (hereinafter as “the Company”) and shareholders and creditors thereof and regulate the organization and behavior of the Company.</p>	<p><b>Article 1</b> The Articles of Association are formulated pursuant to Company Law of the People’s Republic of China (hereinafter as “Company Law”), Securities Law of the People’s Republic of China (hereinafter as “Securities Law”), Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (hereinafter as “Special Provisions”), <u><b>the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Circular of the State Council [2019] No. 97)</b></u>, Mandatory Provisions for the Articles of Association of Companies to Be Listed Overseas (hereinafter as “Mandatory Provisions”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter as “Hong Kong Listing Rules”) and other relevant regulations, in order to protect the legitimate rights and interests of SHANDONG GOLD MINING CO., LTD. (hereinafter as “the Company”) and shareholders and creditors thereof and regulate the organization and behavior of the Company.</p>

Original Articles	Amended Articles
<p><b>Article 81</b> When the Company convenes shareholders' meeting, written notice of the meeting shall be given 45 days before the date of the meeting to notify all of the shareholders in the share register of the matters to be considered and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver his/her written reply concerning the attendance of the meeting to the Company 20 days before the date of the meeting.</p> <p>In determining the commencement date and the period, the date of the meeting convened shall be excluded but the date of issuing the notice may be included.</p>	<p><b>Article 81</b> When the Company convenes <u>an annual general shareholders' meeting</u>, <u>an announcement written notice</u> of the meeting shall be given <u>twenty (20) full business days</u> <del>45 days</del> before the date of the meeting to notify all of the shareholders, <u>and when the Company convenes an extraordinary general meeting, an announcement of the meeting shall be given ten (10) full business days or fifteen (15) days (whichever is earlier) before the date of the meeting to notify all of the shareholders in the share register of the matters to be considered and the date and the place of the meeting. A shareholder who intends to attend the meeting shall deliver his/her written reply concerning the attendance of the meeting to the Company 20 days before the date of the meeting.</u></p> <p>In determining the commencement date and the period, the date of the meeting convened shall be excluded <del>but the date of issuing the notice may be included.</del></p>
<p><b>Article 82</b> The Company shall, based on the written replies received 20 days before the date of the shareholders' meeting from the shareholders, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches more than 1/2 of the Company's total voting shares, the Company may hold the meeting. If not, the Company shall within 5 days notify the shareholders again by public announcement of the matters to be considered, the place and the date for the meeting. The Company may hold the meeting after the publication of such notice.</p> <p>A general meeting shall not decide on those matters not stated in the notice of meeting.</p>	<p><b>Article 82</b> <del>The Company shall, based on the written replies received 20 days before the date of the shareholders' meeting from the shareholders, calculate the number of voting shares represented by shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches more than 1/2 of the Company's total voting shares, the Company may hold the meeting. If not, the Company shall within 5 days notify the shareholders again by public announcement of the matters to be considered, the place and the date for the meeting. The Company may hold the meeting after the publication of such notice.</del></p> <p>A general meeting shall not decide on those matters not stated in the notice of meeting.</p>

Original Articles	Amended Articles
<p><b>Article 85(2)</b> For holders of A shares, notice of the meetings may be issued by way of announcement. The announcement shall be published in one or multiple newspapers designated by the securities supervisory authority of the State Council within the interval between 45 days and 50 days before the date of the meeting. After the publication of such notice, the holders of A shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>	<p><b>Article 85(2)</b> For holders of A shares, notice of the meetings may be issued by way of announcement. The announcement shall be published in one or multiple newspapers designated by the securities supervisory authority of the State Council <del>within the interval between 45 days and 50 days before the date of the meeting.</del> <b>after</b> the publication of such notice, the holders of A shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>
<p><b>Article 136</b> When the Company is to hold a class meeting, it shall issue a written notice 45 days (including the meeting date) prior to the meeting informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting. Shareholders who intend to attend the meeting shall, within 20 days prior to the day of the meeting, deliver their written replies regarding their attendance to the Company.</p> <p>If the number of shares carrying voting rights at the meeting represented by the shareholders who intend to attend the class meeting reaches more than one half of the voting shares at the class meeting, the Company may hold the class meeting; if not, the Company shall within 5 days notify the shareholders of the class again, by public announcement, of the matters to be considered, the date and the place for the class meeting. The Company may then hold the class meeting after being notified by such announcement.</p>	<p><b>Article 136</b> When the Company is to hold a class meeting, it shall issue a written notice <b>45 days (including the meeting date) prior to the meeting within the time limit to convene an annual general meeting or an extraordinary general meeting as stipulated in Article 81 under the Articles of Association</b> informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting. <del>Shareholders who intend to attend the meeting shall, within 20 days prior to the day of the meeting, deliver their written replies regarding their attendance to the Company.</del></p> <p><del>If the number of shares carrying voting rights at the meeting represented by the shareholders who intend to attend the class meeting reaches more than one half of the voting shares at the class meeting, the Company may hold the class meeting; if not, the Company shall within 5 days notify the shareholders of the class again, by public announcement, of the matters to be considered, the date and the place for the class meeting. The Company may then hold the class meeting after being notified by such announcement.</del></p>

\* The Articles of Association and its amendments were written in Chinese. As such, any English translation shall be for reference only. In case of any discrepancies, the Chinese version shall prevail.

Stock Code: 600547      Stock Abbreviation: SD GOLD      Announcement No.: Lin2020-004

**SHANDONG GOLD MINING CO., LTD.  
ANNOUNCEMENT ON PROVISION OF GUARANTEE FOR THE  
FINANCING OF AN OVERSEAS SUBSIDIARY**

**The Company and directors as a whole warrant the truthfulness, accuracy and completeness of the contents of this announcement, and severally and jointly accept the responsibility in case there are false representations and misleading statements contained in, or material omissions from, this announcement.**

**Important Notes:**

- Name of the guaranteed entity: Shandong Gold Mining (Hong Kong) Co., Limited
- Amount of the guarantee and the accumulated balance of the actual guarantee provided: Shandong Gold Mining Co., Ltd. proposed to provide guarantee with a total amount of no more than US\$600 million to Shandong Gold Mining (Hong Kong) Co., Limited in the year of 2020. As at the date of this announcement, the accumulated balance of the actual guarantee amount provided by the Company is US\$420 million.
- Counter-guarantee: Nil
- Aggregated amount of overdue external guarantees: The Company has no aggregated amount of overdue guarantees.

**I. OVERVIEW OF THE GUARANTEE ARRANGEMENT**

Shandong Gold Mining Co., Ltd. (the “Company”) held the 27th meeting of the fifth session of the Board and the 14th meeting of the fifth session of the Supervisory Committee on 7 January 2020, which considered and approved the Resolution on Provision of Guarantee by the Company for the Financing of an Overseas Subsidiary. In order to meet the capital requirements on production and operating and the replacement of the due loan of Shandong Gold Mining (Hong Kong) Co., Limited (“SDG Hong Kong”), an overseas subsidiary of the Company, utilise the foreign capital market effectively to finance, reduce the financing costs and improve the efficiency of decision-making, the Company proposed to provide guarantee with a total amount of no more than US\$600 million for it in the year of 2020.

This guarantee arrangement is subject to consideration and approval at the general meeting of the Company. The validity period of this guarantee arrangement is one year from the date of approval at the general meeting. The operating management of the Company will be authorised to handle all the matters relating to the guarantee arrangement upon the same being considered and approved at the general meeting.



**II. BASIC INFORMATION ON THE GUARANTEE**

Company name: Shandong Gold Mining (Hong Kong) Co., Limited

Place of incorporation: Hong Kong, the PRC

Registered capital (paid-up): RMB4,531,145,600

Scope of business: trade, investment, holding, consulting services, etc.

As at 30 September 2019, the total assets, total liabilities and net assets of SDG Hong Kong amounted to RMB11,112,771,700, RMB6,667,825,900 and RMB4,444,945,800, respectively. During the period from January to September 2019, the accumulated sales revenue was RMB1,924,842,500 and the net profit was -RMB48,788,000 (the above financial data has not been audited).

**III. MAIN CONTENTS OF THE GUARANTEE AGREEMENT**

The total amount of the abovementioned guarantee will not exceed US\$600 million. The guarantee methods include direct guarantee and counter-guarantee. As present, the Company has not entered into any guarantee contract or letter of intent yet.

The abovementioned amounts of the guarantee do not represent the actual amount of proceeds to be raised. The actual amount of proceeds to be raised shall be subject to the amount of the guarantee to be approved at the shareholders' general meeting and negotiations with financial institutions. The specific type, method, amount and term of the guarantee are subject to the relevant documents finally executed. The Company will strictly control the funding approval, operational risks and guarantee risks.

**IV. OPINIONS OF THE BOARD OF DIRECTORS**

SDG Hong Kong, as the entity in charge of implementation of the acquisition of the Veladero gold mine project in Argentina for the Company, applied for a loan to a financial institution for its business development and replacing of the due loan. To support the development of SDG Hong Kong, the Company approved to provide guarantee for the financing of SDG Hong Kong as abovementioned. SDG Hong Kong, as a wholly-owned subsidiary of the Company, has capability to withstand risks and is under the control of the Company. The financial risk involved in provision of guarantee for SDG Hong Kong is within the control of the Company. The provision of guarantee by the Company for SDG Hong Kong to the extent of the abovementioned limit and term will not prejudice the legitimate rights and interests of the Company and minority shareholders of the Company.



**V. OPINIONS OF INDEPENDENT DIRECTORS**

Gao Yongtao, Lu Bin and Hui Wing, being independent directors of the Company have conducted a prudent verification on relevant matters concerning the Company's provision of guarantee for its overseas subsidiary SDG Hong Kong and provided independent opinions that the provision of guarantee for SDG Hong Kong, as a wholly-owned subsidiary of the Company, to satisfy the replacement of the due loan and operating capital requirements of the overseas subsidiary is in the interest of the Company as a whole. The contents and decision-making procedures of the guarantee are in compliance with the Rules Governing the Listing of Shares on the Shanghai Stock Exchange, Standardized Operation of Listed Companies (《上市公司規範運作指引》) and other relevant laws, regulations, normative documents as well as the Articles of Association of the Company, without prejudice to the legitimate rights and interests of public shareholders. Accordingly, the independent directors of the Company have approved the provision of guarantee by the Company for its subsidiary.

**VI. ACCUMULATED AMOUNT OF EXTERNAL GUARANTEES AND AMOUNT OF OVERDUE GUARANTEES**

At present, the accumulated amount of external guarantees provided by the Company and its controlled subsidiaries is US\$500 million (excluding the amount of this guarantee) and the balance of loans for which guarantee has been actually provided is US\$420 million, both of which are guarantees provided for the overseas loans of SDG Hong Kong. There is no overdue guarantee. This guarantee arrangement is mainly provided for extending the due loan of SDG Hong Kong, therefore the accumulated amount of guarantees will not exceed US\$600 million.

The announcement is hereby made.

The Board of Directors of Shandong Gold Mining Co., Ltd.

7 January 2020



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 2020 FIRST EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2020 First Extraordinary General Meeting (“EGM”) of Shandong Gold Mining Co., Ltd. (the “**Company**”) will be held at the conference room of the Company, Building No. 3, Shuntai Plaza, Shunhua Road No. 2000, Jinan, Shandong Province, the PRC at 9:00 a.m. on Monday, 24 February 2020 for the purpose of considering and, if thought fit, passing the following resolutions:

**SPECIAL RESOLUTION**

1. To approve the amendment of the Articles of Association.

**ORDINARY RESOLUTIONS**

2. To approve the resolution on the provision of guarantee for the financing of an overseas subsidiary of the Company.
3. To approve the resolution on the replacement of 2019 H Share accounting firm of the Company to SHINEWING (HK) CPA LIMITED.
4. To approve the resolution on the resignation of Supervisor and by-election of Supervisor of the fifth session of the supervisory committee.

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

Jinan, the PRC  
7 January 2020

*As at the date of this notice, the executive directors of the Company are Mr. Wang Peiyue, Mr. Li Tao and Mr. Tang Qi; the non-executive directors of the Company are Mr. Li Guohong, Mr. Wang Lijun and Ms. Wang Xiaoling; and the independent non-executive directors of the Company are Mr. Gao Yongtao, Mr. Lu Bin and Ms. Hui Wing.*

*Notes:*

1. All holders of H shares whose names appear on the register of members of the Company on Saturday, 25 January 2020 are entitled to attend the EGM and should bring along their identity cards or passports when attending the EGM. Holders of the Company's H shares should note that the register of members of the Company will be closed from Saturday, 25 January 2020 to Monday, 24 February 2020 (both dates inclusive) during which period no transfers of H shares will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in respect of H shares, namely Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 24 January 2020. Holders of H shares who intend to attend the EGM should deliver reply slip for attending the EGM, a copy of each of the shareholding document(s), copies of their identity cards or passports (with the pages showing the names of such shareholders), by hand, by post or by facsimile, to the correspondence address of the Company at Building No. 3, Shuntai Plaza, Shunhua Road No. 2000, Jinan, Shandong Province, the PRC (Attention: The office of the Board of the Company) on or before Monday, 3 February 2020. 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 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 appointer or his attorney duly authorized in writing. If the appointer 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 appointer, 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, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H shareholders only) not later than 24 hours before the time appointed for the holding of the EGM (i.e. before 9:00 a.m. on Sunday, 23 February 2020). 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 2020 FIRST CLASS MEETING  
FOR HOLDERS OF H SHARES**

**NOTICE IS HEREBY GIVEN** that the 2020 First Class Meeting for Holders of H Shares (the “**H Shares Class Meeting**”) of Shandong Gold Mining Co., Ltd. (the “**Company**”) will be held immediately after the conclusion of the 2020 first 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, Building No. 3, Shuntai Plaza, Shunhua Road No. 2000, Jinan, Shandong Province, the PRC on Monday, 24 February 2020 for the purpose of considering and, if thought fit, passing the following resolution:

**SPECIAL RESOLUTION**

1. To approve the amendment of the Articles of Association.

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

Jinan, the PRC, 7 January 2020

*As at the date of this notice, the executive directors of the Company are Mr. Wang Peiyue, Mr. Li Tao and Mr. Tang Qi; the non-executive directors of the Company are Mr. Li Guohong, Mr. Wang Lijun and Ms. Wang Xiaoling; and the independent non-executive directors of the Company are Mr. Gao Yongtao, Mr. Lu Bin and Ms. Hui Wing.*

*Notes:*

1. All holders of H Shares whose names appear on the register of members of the Company on Saturday, 25 January 2020 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. Holders of the Company's H Shares should note that the register of members of the Company will be closed from Saturday, 25 January 2020 to Monday, 24 February 2020 (both dates inclusive) during which period no transfers of H Shares will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in respect of H Shares, namely Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 24 January 2020. Holders of H Shares who intend to attend the H Shares Class Meeting should deliver reply slip for attending the H Shares Class Meeting, a copy of each of the shareholding document(s), copies of their identity cards or passports (with the pages showing the names of such shareholders), by hand, by post or by facsimile, to the correspondence address of the Company at Building No.3, Shuntai Plaza, Shunhua Road No. 2000, Jinan, Shandong Province, the PRC (Attention: The office of the board of directors of the Company) on or before Monday, 3 February 2020.
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 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 appointer or his attorney duly authorized in writing. If the appointer 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 appointer, 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, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 9:00 a.m. on Sunday, 23 February 2020). 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.