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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Mongolia Energy Corporation Limited (the “Company”) will be held at Ballroom Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, September 10, 2009 at 2:30 p.m. to transact the following ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor of the Company for the year ended March 31, 2009;
2. (a) To re-elect Ms. Yvette Ong as an executive director;
(b) To re-elect Mr. To Hin Tsun, Gerald as a non-executive director;
(c) To re-elect Mr. Peter Pun as an independent non-executive director; and
(d) To authorise the board of directors to fix the directors’ remuneration;
3. To re-appoint Deloitte Touche Tohmatsu as independent auditor and to authorise the board of directors to fix their remuneration;

By way of special business, to consider and, if thought fit, to pass the following resolution with or without modification, as ordinary resolution:

ORDINARY RESOLUTION

4. **“THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares pursuant to any existing specific authority, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into shares of the Company; (iii) the exercise of options granted under any share option scheme adopted by the Company; and (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

By way of special business, to consider and, if thought fit, to pass the following resolution, with or without modification, as special resolution:

SPECIAL RESOLUTIONS

5. **“THAT** the Bye-laws of the Company be amended in the following manner:

(1) Bye-law 1

(i) by inserting the following definition after the definition of “Auditor” in Bye-law 1:

“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

(ii) by deleting the definition of “Company” in Bye-law 1 and be substituted by the following:

“Company” Mongolia Energy Corporation Limited (formerly known as New World CyberBase Limited, Paul Y Properties Group Limited and Uniworld Holdings Limited).

(iii) by inserting the following definition after the definition of “Company” in Bye-law 1:

“Company’s website” shall mean the website of the Company, the address or domain name of which the corporation information of the Company is hoisted.

(iv) by deleting the words “from time to time” after the words “the share capital” at the beginning of the definition of “capital” in Bye-law 1; and by inserting the words “from time to time” after the words “of the Company” at the end of the definition of “capital” in Bye-law 1.

(2) Bye-law 2

by deleting Bye-law 2(h) in its entirety and be substituted by the following:

“a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of such Members as, being entitled so to do, vote in person or, in the case of such Members are corporations, by their respective duly authorized representatives or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution;”

(3) Bye-law 3

by deleting Bye-law 3(1) in its entirety and be substituted by the following:

“The share capital of the Company shall be divided into shares of par value of HK\$0.02 each.”

(4) Bye-law 4

the words “General Meeting” in the seventh line of Bye-law 4(c) shall be replaced by “general meeting”.

(5) Bye-law 10

(i) by deleting the words “on a poll” after the words “class shall be entitled” in the second line of Bye-law 10(b); and

(ii) by deleting Bye-law 10(c) in its entirety.

(6) Bye-law 23

by inserting “(14)” after the words “until the expiration of fourteen” in the sixth line of Bye-law 23.

(7) Bye-law 25

by inserting “(14)” after the words “subject to being given at least fourteen” in the fifth line of Bye-law 25.

(8) Bye-law 29

the words “General Meeting” in the third line of Bye-law 29 shall be replaced by “general meeting”.

(9) Bye-law 44

- (i) by inserting “(5)” after the words “upon a maximum payment of five” in the third line of Bye-law 44; and
- (ii) by inserting “(10)” after the words “upon a maximum payment of ten” in the fifth line of Bye-law 44.

(10) Bye-law 59

by deleting the first paragraph of Bye-law 59(1) in its entirety and be substituted by the following:

“An annual general meeting shall be called by Notice of not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be by not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed.”

(11) Bye-law 66

by deleting Bye-law 66 in its entirety and be substituted by the following:

“Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorized representatives shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.”

(12) Bye-law 67

by deleting Bye-law 67 in its entirety.

(13) Bye-law 68

by deleting Bye-law 68 in its entirety and be substituted by the following:

“The result of the poll shall be deemed to be the resolution of the meeting and the Company shall disclose the voting figures on a poll as required by the rules of the Designated Stock Exchange.”

(14) Bye-law 69

by deleting Bye-law 69 in its entirety.

(15) Bye-law 70

by deleting Bye-law 70 in its entirety.

(16) Bye-law 71

by deleting Bye-law 71 in its entirety and be substituted by the following:

“A poll vote may be given either personally or by proxy.”

(17) Bye-law 73

by deleting “whether on a show of hands or on a poll,” in the first line of Bye-law 73.

(18) Bye-law 75

by deleting “, whether on a show of hands or on a poll,” in the first line of Bye-law 75(1).

(19) Bye-law 76

the words “General Meeting” in Bye-law 76(1) shall be replaced by “general meeting”.

(20) Bye-law 80

by deleting Bye-law 80 in its entirety and be substituted by the following:

“The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(21) Bye-law 81

by deleting the words “to demand or join in demanding a poll and” after the words “to confer authority” in the sixth line of Bye-law 81.

(22) Bye-law 82

by deleting the words “or the taking of the poll” after the words “commencement of the meeting or adjourned meeting” in the tenth line of Bye-law 82.

(23) Bye-law 92

the words “Bye-law 90” after the words “appointed to an office under” in the first line of Bye-law 92 shall be replaced by “Bye-law 91”.

(24) Bye-law 97

the words “General Meeting” in the second line of Bye-law 97 shall be replaced by “general meeting”.

(25) Bye-law 100

the words “General Meeting” in the first line of Bye-law 100 shall be replaced by “general meeting”.

(26) Bye-law 137

the words “General Meeting” in the first line of Bye-law 137 shall be replaced by “general meeting”.

(27) Bye-law 146

- (i) by inserting the words “(as defined in Bye-law 150 below)” after the words “Subscription Rights Reserve” in the fifteenth line of Bye-law 146(1)(a)(iv); and
- (ii) by inserting the words “(as defined in Bye-law 150 below)” after the words “Subscription Rights Reserve” in the fourteenth line of Bye-law 146(1)(b)(iv).

(28) Bye-law 153

the words “twenty-one (21) days” after the words “each person entitled thereto” in the eighth line of Bye-law 153 shall be replaced by “twenty (20) clear business days (the day of sending and the day of meeting are excluded)”.

(29) Bye-law 158

by deleting Bye-law 158 in its entirety and be substituted by the following:

“If the office of the auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reasons of illness or other disability at a time which his services are required, the Board or the Company in general meeting shall have the power to appoint a new Auditor to fill any casual vacancy up to the next annual general meeting and fix the remuneration of the Auditor so appointed.”

By Order of the Board
Mongolia Energy Corporation Limited
Tang Chi Kei
Company Secretary

Hong Kong, July 30, 2009

Registered office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:

40th–41st Floors
New World Tower 1
16–18 Queen’s Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and, on a poll, vote instead of him. In the case of a recognised clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) at the meeting and vote in its stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Where there are joint holders of any share, any one of such holders may vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled to vote, but if more than one of such joint holders be present at the meeting in person or by proxy, the person so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it. Completion and return of the

form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjourned meeting if he so desires. If a member attends the meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.

4. In accordance with Bye-laws of the Company, Ms. Yvette Ong, Mr. To Hin Tsun, Gerald and Mr. Peter Pun will retire at the meeting and being eligible, offer themselves for re-election. Details of the retiring directors have been set out in the circular of the Company dated July 30, 2009.

As at the date hereof, the Board comprises seven directors, of which Mr. Lo Lin Shing, Simon, Mr. Liu Zhuo Wei and Ms. Yvette Ong are executive directors, Mr. To Hin Tsun, Gerald is non-executive director and Mr. Peter Pun OBE, JP, Mr. Tsui Hing Chuen, William JP and Mr. Lau Wai Piu are independent non-executive directors.