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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

NOTICE OF THE SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Mongolia Energy Corporation Limited (the “**Company**”) will be held at Unit A, 29/F Admiralty Centre I, 18 Harcourt Road, Hong Kong on Wednesday, 12 November 2014 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions of the Company:

SPECIAL RESOLUTION

1. “**THAT:**

- (a) conditional upon (i) The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reorganisation (as defined below); and (ii) compliance by the Company with the requirements of section 46(2) of the Companies Act 1981 of Bermuda, with effect from the first business day immediately following the date on which this resolution is passed:-
- (1) every four (4) issued shares of HK\$0.02 each in the share capital of the Company be consolidated (the “**Share Consolidation**”) into one (1) share of HK\$0.08 (the “**Consolidated Share(s)**”);
 - (2) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation;
 - (3) the par value of each then issued Consolidated Share be reduced from HK\$0.08 to HK\$0.02 (the “**New Share(s)**”) by cancelling the paid-up capital thereon to the extent of HK\$0.06 thereon (together with the reduction referred to in subparagraph (2) above, the “**Capital Reduction**”);
 - (4) the entire amount standing to the credit of the share premium account of the Company be cancelled (the “**Share Premium Reduction**”);

- (5) the credit arising from the Capital Reduction and the Share Premium Reduction be transferred to the contributed surplus account of the Company (the “**Contributed Surplus Account**”) (such transfer together with the Share Consolidation, the Capital Reduction and the Share Premium Reduction, the “**Capital Reorganisation**”), and the entire amount standing to the credit of the Contributed Surplus Account be applied to set off against an equivalent amount of the accumulated losses of the Company and the directors of the Company (the “**Directors**”) be and are hereby authorised to apply the balance in the Contributed Surplus Account (if any) in any manner permitted by the laws of Bermuda, including, without limitation, paying dividend or making any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved, ratified and confirmed; and
- (6) any one Director or, if the affixation of the common seal of the Company is required, any one Director and the company secretary of the Company or any two Directors or such other person (including a Director) or persons as the board of the Directors may appoint be and is/are hereby authorised for and on behalf of the Company to approve, sign, seal, execute, perfect and deliver all documents and to do all such acts, deeds and things which he/she/they may in his/her/their absolute discretion consider desirable, necessary or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Capital Reorganisation.”

ORDINARY RESOLUTIONS

2. “THAT

- (a) the entering into of the three subscription agreements all dated 19 September 2014 between the Company as issuer and (i) Golden Infinity Co., Ltd.; (ii) Chow Tai Fook Nominee Limited; and (iii) Sculptor Finance (MD) Ireland Limited, Sculptor Finance (AS) Ireland Limited and Sculptor Finance (SI) Ireland Limited, (collectively the “**Subscribers**”) as subscribers respectively (the “**Subscription Agreements**”, copies of which have been produced to the Meeting and marked “A”, “B” and “C” respectively and signed by the Chairman of the Meeting for the purpose of identification) in relation to the issue by the Company to the Subscribers of the 3% convertible notes for a term of five (5) years from the date of issue (collectively the “**Notes**”) in the respective principal amounts equivalent to the respective aggregate outstanding amounts (including the principal amounts and any outstanding accrued interest up to date of completion of the Subscription Agreements) owing by the Company to the Subscribers under the existing convertible notes issued by the Company to the Subscribers, which the holders of the Notes shall be entitled to convert all or any part thereof (comprising the outstanding principal amounts and any accrued but unpaid interest thereon) into ordinary shares of the Company (the “**Conversion Shares**”) at an initial conversion price of HK\$0.23 per Conversion Share (or approximately HK\$0.920 per Conversion Share after the Capital Reorganisation (as defined in the special resolution numbered 1 set out in the notice convening the Meeting) takes effect) (subject to adjustments as provided in the Notes), and the performance of the respective transactions contemplated under the Subscription Agreements by the Company be and are hereby ratified, confirmed and approved (as appropriate);

- (b) the creation and issue of the Notes by the Company upon and subject to the respective terms of the Subscription Agreements be and are hereby approved;
- (c) subject to and conditional upon the granting by The Stock Exchange of Hong Kong Limited of the listing of, and permission to deal in, the Conversion Shares, the allotment and issue of the Conversion Shares which may fall to be issued upon exercise of the conversion rights attaching to the Notes be and is hereby approved and the directors of the Company (the “**Directors**”) be and are hereby authorised to exercise all the powers of the Company to allot and issue the Conversion Shares pursuant to and in accordance with the respective terms of the Notes; and
- (d) any one Director or, if the affixation of the common seal of the Company is required, any one Director and the company secretary of the Company or any two Directors or such other person or persons as the board of the Directors may appoint be and is/are hereby authorised for and on behalf of the Company to approve, sign, seal, execute, perfect and deliver all documents and to do all such acts, deeds and things which he/she/they may in his/her/their absolute discretion consider desirable, necessary or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Subscription Agreements and the Notes and the respective transactions contemplated thereunder, including without limitation to the issue of the Notes, the allotment and issue of the Conversion Shares and the execution, amendment, supplement, delivery, submission and implementation of any further documents or agreements in connection therewith.”
3. “**THAT** subject to and conditional on the passing of the ordinary resolution numbered 2 set out in the notice convening the Meeting (the “**Notice**”), the waiver (the “**Whitewash Waiver**”) granted or to be granted by the executive director (the “**Executive**”) of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the Executive in respect of the obligation of Golden Infinity Co., Ltd. (“**Golden Infinity**”) and/or Chow Tai Fook Nominee Limited (“**CTFN**”) under The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) to make a mandatory general offer for all the issued shares of the Company (the “**Shares**”) under Rule 26 of the Takeovers Code and comparable offers under Rule 13 of the Takeovers Code for all the other issued securities of the Company other than those already owned or agreed to be acquired by Golden Infinity and CTFN and their respective parties acting in concert which may, but for the Whitewash Waiver, arise as a result of the allotment and issue of new Shares upon full/partial exercise of the conversion rights attaching to their Notes (as defined in the ordinary resolution numbered 2 set out in the Notice) be and is hereby approved, and that any one director of the Company be and is hereby authorised to execute all such documents with or without amendments and to do all such acts, deeds and things as he or she considers desirable, necessary or expedient in connection with or to give effect to any matters relating to or in connection with the Whitewash Waiver.”

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

Hong Kong, 24 October 2014

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
41st Floor
New World Tower 1
16–18 Queen’s Road Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or, if he is a holder of more than one share, more proxies to attend and vote on his behalf. A proxy need not be a member of the Company but he must be present in person at the Meeting to represent the member. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the Meeting is enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com. In order to be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, shall be delivered to the offices of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, 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. Completion and delivery of a form of proxy will not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.
3. In the case of joint holders of a share, if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such joint holding.
4. The resolutions proposed to be approved at the Meeting will be voted by way of poll.
5. For the purpose of ascertaining the members’ right to attend and vote at the Meeting, the Register of Members will be closed from Monday, 10 November 2014 to Wednesday, 12 November 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Meeting, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 7 November 2014.
6. As at the date of this notice, the board of Directors comprises six Directors, of which Mr. Lo Lin Shing, Simon and Ms. Yvette Ong are the executive Directors, Mr. To Hin Tsun, Gerald is the non-executive Director and Mr. Peter Pun *OBE, JP*, Mr. Tsui Hing Chuen, William *JP* and Mr. Lau Wai Piu are the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.