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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Mongolian Mining Corporation (the “Company”) will be held at 10:00 a.m. on Monday, 24 November 2014 at Queensway and Victoria Rooms, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong for the following purpose of considering and, if thought fit, passing the following resolution with or without amendments as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the authorized share capital of the Company be and is hereby increased from USD60,000,000 to USD150,000,000 by the creation of additional 9,000,000,000 shares of USD0.01 each;
- (b) subject to and conditional upon (i) the fulfillment or waiver (as applicable) of the conditions of the Underwriting Agreement (as defined below); (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Rights Shares (as defined below) (in their nil-paid and fully-paid forms); and (iii) the Underwriting Agreement not being terminated in accordance with its terms, the Rights Issue (as defined below) and the transactions contemplated thereunder be and are hereby approved;

For the purpose of this resolution, “Rights Issue” means the proposed issue by way of right of not less than 5,557,554,750 new Shares and not more than 5,597,079,750 new Shares (the “Rights Shares”) at a subscription price of HKD0.28 per Rights Share to the qualifying shareholders (the “Qualifying Shareholders”) of the Company whose names appear on the register of members of the Company at the date by reference to which entitlement under the Rights Issue will be determined (other than those shareholders (the “Non-Qualifying Shareholders”) with addresses on the register of members of the Company which are outside Hong Kong whom the directors of the Company (the “Director(s)”), after making enquiries, consider their exclusion from the Rights Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place) on the basis of three Rights Shares for every two existing Shares held and otherwise pursuant to and subject to the fulfillment of the conditions set out in the underwriting agreement (the

“Underwriting Agreement”) (a copy of which has been produced to this meeting marked “A” and initialed by the chairman of this meeting for the purpose of identification) dated 31 October 2014 and entered into between the Company, BNP Paribas Securities (Asia) Limited and J.P. Morgan Securities (Asia Pacific) Limited (the “Joint Underwriters”);

- (c) any Director be and is hereby authorised to allot and issue the Rights Shares pursuant to and in connection with the Rights Issue notwithstanding that (a) the Rights Shares may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Directors be and are hereby authorised to make such exclusions or other arrangements in relation to fractional entitlements and/or Non-Qualifying Shareholders as they deem necessary, desirable or expedient having regard to any restrictions or obligations under the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and (b) Rights Shares which would otherwise have been made available for application by the Qualifying Shareholders or the Non-Qualifying Shareholders (as the case may be) will be made available for subscription under forms of application for excess Rights Shares;
- (d) the entering into the Underwriting Agreement by the Company be and is hereby approved, confirmed and ratified and the performance of the transactions contemplated thereunder by the Company (including but not limited to the arrangements for taking up of the underwritten Rights Shares, if any, by the Joint Underwriters) be and are hereby approved; and
- (e) any Director be and is hereby authorised to sign and execute such documents and do all such acts and things incidental to the Rights Issue or as he/she considers necessary, desirable or expedient in connection with the implementation of or giving effect to the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder, including but not limited to agreeing to any variation, amendment or waiver as, in the opinion of the Directors, is in the interests of the Company and its shareholders as a whole.”

By order of the Board
Mongolian Mining Corporation
Odjargal Jambaljamts
Chairman

Hong Kong, 7 November 2014

Notes:

- (1) Any member of the Company (the “Shareholder(s)”) entitled to attend and vote at the EGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder.
- (2) The instrument of proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- (3) Delivery of the instrument of proxy shall not preclude a Shareholder from attending and voting in person at the EGM and in such event, the instrument of proxy shall be deemed to be revoked.
- (4) Where there are joint Shareholders, any one of such joint Shareholder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the EGM, 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 Shareholders, 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 the joint holding.
- (5) The instrument of proxy and (if required by the board of directors of the Company) 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 the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof at which the person named in the instrument of proxy proposes to vote and in default the instrument of proxy shall not be treated as valid.

As at the date of this notice, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battengel Gotov, being the executive directors of the Company, Mr. Batsaikhan Purev, Dr. Oyungerel Janchiv, Mr. Od Jambaljamts and Mr. Gankhuyag Adilbish, being the non-executive directors of the Company, and Mr. Ochirbat Punsalmaa, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive directors of the Company.