
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 Mongolian Mining Corporation (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 14 June 2017 at 9:00 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.mmc.mn).

Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the annual general meeting (i.e. before 9:00 a.m. on Monday, 12 June 2017). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

28 April 2017

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 14 June 2017 at 9:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on pages 14 to 18 of this circular
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Close Associate(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Companies Law”	the Companies Law of the Cayman Islands, as amended from time to time
“Company”	Mongolian Mining Corporation (Stock code: 975), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Core Connected Person(s)”	shall have the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution

DEFINITIONS

“Latest Practicable Date”	25 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to repurchase, on the Stock Exchange or any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

Executive Directors:

Mr. Odjargal Jambaljamts (*Chairman*)
Dr. Battsengel Gotov (*Chief Executive Officer*)

Non-Executive Directors:

Dr. Oyungerel Janchiv
Mr. Od Jambaljamts
Mr. Gankhuyag Adilbish

Independent Non-Executive Directors:

Dr. Khashchuluun Chuluundorj
Mr. Unenbat Jigjid
Mr. Chan Tze Ching, Ignatius

Registered office:

P.O. Box 258
18 Forum Lane
Camana Bay
Grand Cayman, KY1-1104
Cayman Islands

*Principal place of business
in Hong Kong:*

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

28 April 2017

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding certain resolutions to be proposed at the AGM. These resolutions include, among others, (i) the re-election of the retiring Directors; and (ii) the granting to the Directors of the Issue Mandate and the Repurchase Mandate and the extension of the Issue Mandate. The resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

In relation to resolutions number 2 to 4 as set out in the AGM Notice, Mr. Odjargal Jambaljamts will retire from the office as executive Director, Dr. Oyungerel Janchiv will retire from the office as non-executive Director, and Mr. Chan Tze Ching, Ignatius will retire from the office as independent non-executive Director at the AGM in accordance with Article 84(1) of Articles of Association. All the retiring Directors, being eligible, will offer themselves for re-election.

Biographical details of the above retiring Directors which are required to be disclosed pursuant to the Listing Rules are set out in Appendix I to this circular.

3. THE ISSUE MANDATE

On 31 May 2016, an ordinary resolution was passed to grant to the Directors the Issue Mandate to issue Shares and to extend the Issue Mandate to include Shares repurchased under the Repurchase Mandate. The Issue Mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, it is proposed to renew the Issue Mandate at the AGM.

At the AGM, an ordinary resolution as set out in resolution number 7 of the AGM Notice will be proposed to the Shareholders to consider and, if thought fit, to grant to the Directors the Issue Mandate to allot, issue and deal with Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue were 9,262,591,250. Subject to the passing of the relevant resolution, the Directors will be authorised to issue up to 1,852,518,250 additional Shares on the basis that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of AGM.

The Issue Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

4. THE REPURCHASE MANDATE

On 31 May 2016, an ordinary resolution was passed to grant to the Directors a general mandate to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase Shares if and when appropriate, it is proposed to renew the Repurchase Mandate at the AGM.

LETTER FROM THE BOARD

At the AGM, an ordinary resolution as set out in resolution number 8 of the AGM Notice will be proposed to the Shareholders to consider and, if thought fit, to grant to the Directors the Repurchase Mandate to exercise all powers of the Company to repurchase on the Stock Exchange or on any other stock exchange on which the Shares of the Company may be listed subject to the criteria set out in this circular, Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing of the relevant resolution, i.e. up to 926,259,125 Shares on the basis that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of AGM.

The Repurchase Mandate allows the Company to make repurchases only during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement containing relevant information relating to the Repurchase Mandate as required by the Listing Rules to be sent to the Shareholders is set out in Appendix II to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate at the AGM.

5. EXTENSION OF THE ISSUE MANDATE

At the AGM, an ordinary resolution as set out in resolution number 9 of the AGM Notice will be proposed to the Shareholders to consider and, if thought fit, that the Issue Mandate be extended by the addition to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

6. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 14 to 18 of this circular to consider the resolutions relating to, inter-alia, the re-election of the retiring Directors, the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate.

7. ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular and published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.mmc.mn). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less

LETTER FROM THE BOARD

than 48 hours before the time appointed for the AGM (i.e. before 9:00 a.m. on Monday, 12 June 2017). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

8. VOTING BY POLL

Pursuant to Article 66 of the Articles of Association, resolutions put to the vote at the AGM shall be decided by way of poll. The results of the poll shall be deemed to be the resolutions of the general meeting and the poll results will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.mmc.mn).

9. RECOMMENDATION

The Directors consider that the re-election of the retiring Directors and the proposed granting to the Directors of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

Yours faithfully,

For and on behalf of

Mongolian Mining Corporation

(In Provisional Liquidation)

Odjargal Jambaljamts

Chairman

Christopher So Man Chun

Joint Provisional Liquidator

who acts without personal liability

EXECUTIVE DIRECTOR

Mr. Odjargal JAMBALJAMTS, aged 51, is an executive Director and Chairman of the Board. Mr. Jambaljamts was appointed as an executive Director of the Company on 18 May 2010. Mr. Jambaljamts is also the Chairman of the Nomination Committee and member of the Remuneration Committee. From 1993 to the present, Mr. Jambaljamts has been the Chairman of MCS Holding LLC (a controlling shareholder of the Company, and together with its subsidiaries, the “MCS Group”). Mr. Jambaljamts has been a director of Starain Limited since January 2011, director of Novel International Investment Limited and director of Novel Holdings Group Limited, a controlling shareholder of the Company, since March 2012. He was appointed as a director of MCS (Mongolia) Limited, MCS Mining Group Limited and MCS Global Limited since July 2012, all of which are controlling shareholders of the Company. Mr. Jambaljamts is the brother of Mr. Od Jambaljamts, a non-executive Director and controlling shareholder of the Company. From 1989 to 1991, Mr. Jambaljamts was an automation engineer at the Energy Authority of Ulaanbaatar, Mongolia. From 1992 to 1993, he was an economist at Hydropower LLC for the Project of Egiin River. Mr. Jambaljamts was awarded a bachelor’s degree in cybernetics of electrical system by the Kiev Polytechnic Institute, Ukraine, and holds his master’s degree in business administration from the Maastricht School of Management, Ulaanbaatar, Mongolia.

Save as disclosed above, Mr. Jambaljamts did not hold any other position with the Company or other members of the Group. Mr. Jambaljamts did not hold any other directorship in the public listed companies in Hong Kong or overseas in the last three years.

Mr. Jambaljamts has entered into a service agreement with the Company under which he has agreed to act as executive Director for a term of one year effective from 12 October 2016. Mr. Jambaljamts is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Jambaljamts is entitled to receive a director’s fee of US\$250,000 per annum which is determined by the Board with reference to his duties and responsibility with the Company, the Company’s performance and the prevailing market condition.

As at the Latest Practicable Date, Mr. Jambaljamts was deemed to be interested in 3,693,241,531 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Jambaljamts does not have any other relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Jambaljamts that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Dr. Oyungerel JANCHIV, aged 62, is a non-executive Director of the Company. She was appointed as a non-executive Director of the Company on 16 September 2010. Between 1979 and 1982, Dr. Janchiv served as a petroleum economist at the Oil Supply Management Authority. From 1982 to 1990, she served as an engineer and a chief economist at the Oil Supply Management Authority. From 1990 to 1996, she was the chief executive officer of the board of directors of the Neft Import Concern and was responsible for managing the importation and distribution of petroleum products. From 1996 to 2008, she was the chief executive officer of Petrovis LLC. Since 2008, Dr. Janchiv has been the chairperson of Petrovis LLC, the largest petroleum import and distribution company in Mongolia. She is also the largest shareholder of Petrovis Matad Inc. which is the largest shareholder of Petro Matad Limited which is listed on the Alternative Investment Market of the London Stock Exchange. Since September 2012, Dr. Janchiv has been the deputy chair of Petro Matad Limited and she was appointed as the acting chairperson of Petro Matad Limited in November 2014 and non-executive director of the board of Petro Matad Limited in August 2015. Dr. Janchiv was awarded a diploma of engineer-economist for the petroleum and gas industry and a PhD by the Gubkin State University of Oil and Gas in Moscow, Russia.

Save as disclosed above, Dr. Janchiv did not hold any other position with the Company or other members of the Group. Dr. Janchiv did not hold any other directorship in the public listed companies in Hong Kong or overseas in the last three years except as disclosed above.

Dr. Janchiv has entered into a letter of appointment with the Company under which she has agreed to act as non-executive Director for a term of three years effective from 12 October 2016. Dr. Janchiv is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Dr. Janchiv is entitled to receive a director's fee of HK\$75,000 per annum which is determined by the Board with reference to her duties and responsibility with the Company, the Company's performance and the prevailing market condition.

As at the Latest Practicable Date, Dr. Janchiv was deemed to be interested in 112,833,333 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Janchiv does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Dr. Janchiv that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Tze Ching, Ignatius, aged 60, is an independent non-executive Director of the Company. Mr. Chan was appointed as an independent non-executive Director of the Company on 16 September 2010. He is the Chairman of the Audit Committee and member of the Corporate Governance Committee. From 1980 to 2007, Mr. Chan held various positions in Citigroup, including management associate, country treasurer and head of sales and trading, head of corporate banking business for Hong Kong, country officer for Taiwan, chief operating officer for Greater China, country officer for Hong Kong and head of corporate and investment banking business for Greater China. Mr. Chan was appointed as a member of the board of directors of the Community Chest of Hong Kong in September 1999. From 28 November 2012 to 20 June 2014, Mr. Chan was appointed as an independent non-executive director of Larry Jewelry International Company Limited, the shares of which are listed on the Stock Exchange. From 1 March 2011 to 19 June 2016, Mr. Chan was appointed as a member of the Sponsorship and Development Fund of the Open University of Hong Kong. He was appointed as the deputy chief executive of the Bank of China (Hong Kong) Limited in 2008, senior advisor of The Bank of East Asia Limited in March 2009, member of the Council of Hong Kong Red Cross in April 2010, senior advisor of CVC Capital Partners Limited in November 2010, member of the Executive Committee of the Investor Education Centre (IEC) of the Securities and Futures Commission from 19 October 2012 to 18 October 2015, reappointed as a member of the Hong Kong Tourism Board with effect from 1 April 2017, Deputy Chairman of Council of the Hong Kong Polytechnic University in April 2014 and was further appointed as Chairman of the Council on 1 January 2016. Mr. Chan was appointed as Board Adviser of Hong Kong New Territories General Chamber of Commerce on 28 May 2013. He is also an Honorary Advisory Vice President of The Hong Kong Institute of Bankers from 14 February 2011 and was reappointed with effect from 1 January 2017. Mr. Chan was appointed as a Member of the Standing Commission on Civil Service Salaries and Conditions of Service of the Government of the Hong Kong Special Administrative Region from 1 January 2014 to 31 December 2015, a member of the Financial Reporting Council (FRC) from 1 December 2014 to 30 November 2016 and a member of the Standing Committee on Judicial Salaries and Conditions of Service on 1 January 2017. Mr. Chan is a member of the Disciplinary Appeals Committee of the Hong Kong Securities Clearing Company Limited from 11 December 2009 and an independent non-executive director of Hong Kong Exchanges and Clearing Limited from 23 April 2009 to 23 April 2015, the shares of which are listed on the Stock Exchange. Mr. Chan was also appointed as a non-executive director of Rizal Commercial Banking Corporation (RCBC) on 28 November 2011, the shares of which are listed on the Philippines Stock Exchange. He was also appointed as a non-independent non-executive director of Affin Holdings Berhad from 6 August 2013 to 5 August 2016, the shares of which are listed on Bursa Malaysia. Mr. Chan was awarded bachelor's and master's degrees in business administration by the University of Hawaii, United States, and is a Certified Public Accountant with the American Institute of Certified Public Accountants.

Save as disclosed above, Mr. Chan did not hold any other position with the Company or other members of the Group. Mr. Chan did not hold any other directorship in the public listed companies in Hong Kong or overseas in the last three years except as disclosed above.

Mr. Chan has entered into a letter of appointment with the Company under which he has agreed to act as independent non-executive Director for a term of three years effective from 12 October 2016. Mr. Chan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Chan is entitled to receive a director's fee of HK\$75,000 per annum which is determined by the Board with reference to his duties and responsibility with the Company, the Company's performance and the prevailing market condition. Mr. Chan is also entitled to receive an additional remuneration of HK\$150,000 for acting as the chairman of the Audit Committee of the Company.

As at the Latest Practicable Date, Mr. Chan did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chan does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 9,262,591,250 Shares in issue.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase up to 926,259,125 Shares, being 10% of the total number of issued shares of the Company as at the date of the AGM, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association and Articles of Association and the applicable laws of the Cayman Islands.

4. IMPACT OF REPURCHASES

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2016) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

5. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date:

Month	Share Prices Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2016		
April	0.088	0.042
May	0.155	0.065
June	0.100	0.076
July	0.100	0.033
August	0.126	0.072
September	0.320	0.105
October	0.445	0.222
November	0.335	0.241
December	0.395	0.185
2017		
January	0.370	0.275
February	0.310	0.238
March	0.305	0.221
April (<i>up to the Latest Practicable Date</i>)	0.275	0.220

6. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their Close Associates, has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any Core Connected Person of the Company that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Odjargal Jambaljamts, Mr. Od Jambaljamts and Mr. Gankhuyag Adilbish, Directors, and seven other individuals who are altogether taken as parties acting in concert were interested in 4,044,815,478 Shares, representing approximately 43.67% of the issued share capital of the Company. In the event that the Directors exercise in full the Repurchase Mandate, and assuming that there is no change in the issued share capital of the Company and the shareholdings of the parties above mentioned, the percentage shareholdings of the parties above mentioned would be increased to approximately 48.52% of the issued share capital of the Company, thus giving rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 22.3%, the lower public float percentage accepted by the Stock Exchange. The Directors have no intention to repurchase Shares to such extent which would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the lower prescribed percentage required by the Stock Exchange.

Save as disclosed above, the Directors are not aware of any other consequence which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

8. SHARE REPURCHASE BY THE COMPANY

No Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of Mongolian Mining Corporation (the “Company”) will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 14 June 2017 at 9:00 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditor for the year ended 31 December 2016.
2. To re-elect Mr. Odjargal Jambaljamts as executive director of the Company.
3. To re-elect Dr. Oyungerel Janchiv as non-executive director of the Company.
4. To re-elect Mr. Chan Tze Ching, Ignatius as independent non-executive director of the Company.
5. To authorise the board (the “Board”) of directors (the “Directors”) of the Company to fix the remuneration of the Directors.
6. To re-appoint KPMG as auditor of the Company and to authorise the Board to fix their remuneration.
7. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of any subscription rights which are or may be granted under any share option scheme or similar arrangement adopted by the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,
- shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of 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 articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

8. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of 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 articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such number shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

For and on behalf of
Mongolian Mining Corporation
(In Provisional Liquidation)

Odjargal Jambaljamts
Chairman

Christopher So Man Chun
Joint Provisional Liquidator
who acts without personal liability

Hong Kong, 28 April 2017

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) A member entitled to attend and vote at the Meeting may appoint a proxy or, if holding two or more shares, more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof must be deposited at the Company's Hong Kong branch share registrar, 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 fixed for the Meeting (i.e. before 9:00 a.m. on Monday, 12 June 2017).
- (c) For determining the entitlement to attend and vote at the Meeting, the Register of Members will be closed from Friday, 9 June 2017 to Wednesday, 14 June 2017, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 8 June 2017.
- (d) In relation to resolutions 2 to 4 above, Mr. Odjargal JAMBALJAMTS, Dr. Oyungerel JANCHIV and Mr. CHAN Tze Ching, Ignatius will retire from their offices of Directors at the Meeting and, being eligible, offer themselves for re-election. Details of the Directors to be offered for re-election are set out in Appendix I to the circular for the Meeting.
- (e) References to time and dates in this notice are to Hong Kong time and dates.
- (f) If typhoon signal number 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the Meeting, the Meeting will be postponed. Shareholders are requested to visit the website of the Company at www.mmc.mn for details of alternative meeting arrangements. The Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.