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MONGOLIAN MINING CORPORATION

(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 Tianshan & Lushan Room, Level 5, Island Shangri-La, Two Pacific Place, Supreme Court Road, Hong Kong on Wednesday, 16 June 2021 at 2:00 p.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 2020.
2. To re-elect Mr. Od Jambaljamts as non-executive director of the Company.
3. To re-elect Ms. Enkhtuvshin Gombo as non-executive director of the Company.
4. To re-elect Dr. Khashchuluun Chuluundorj 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 compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted 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 options under a share option scheme 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, (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); 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.

“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 recognised 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 compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (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, (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); 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.”

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 of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

“THAT

Subject to and conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the approval for the listing of, and the permission to deal in, the ordinary shares of the Company (or such shares as shall result from a capitalization issue, rights issue, sub-division, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) (the “Share(s)”) to be issued pursuant to the exercise of the share options granted or which may be granted under the new share option scheme (the “2021 Share Option Scheme”), a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, the 2021 Share Option Scheme be and is hereby approved and adopted, and the Board be and is hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2021 Share Option Scheme, including but without limitation:

- (i) to administer the 2021 Share Option Scheme under which share options will be granted to the Eligible Persons (as defined in the 2021 Share Option Scheme) eligible under the 2021 Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the share options in accordance with the terms of the 2021 Share Option Scheme;
- (ii) to modify and/or amend the 2021 Share Option Scheme from time to time provided that such modification and/or amendments is effected in accordance with the provisions of the 2021 Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”);
- (iii) to grant share options under the 2021 Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allocated and issued pursuant to the exercise of the share options under the 2021 Share Option Scheme and subject to the Listing Rules and the Companies Law (Companies Law of the Cayman Islands, as amended from time to time);
- (iv) the percentage of the total number of shares of the Company to be allotted and issued upon exercise of the share options to be granted under the 2021 Share Option Scheme shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution;

- (v) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the share options under the 2021 Share Option Scheme and subject to the Listing Rules and the Companies Law; and
- (vi) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2021 Share Option Scheme and subject to the Listing Rules and the Companies Law”.

For and on behalf of the Board
Mongolian Mining Corporation
Odjargal Jambaljamts
Chairman

Hong Kong, 23 April 2021

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 appointed for the Meeting (i.e. not later than 2:00 p.m. on Monday, 14 June 2021) or the adjourned meeting (as the case may be).
- (c) For determining the entitlement to attend and vote at the Meeting, the Register of Members will be closed from Thursday, 10 June 2021 to Wednesday, 16 June 2021, 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 Wednesday, 9 June 2021.
- (d) In relation to resolutions 2 to 4 above, Mr. Od Jambaljamts, Ms. Enkhtuvshin Gombo and Dr. Khashchuluun Chuluundorj 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) If Typhoon Signal No. 8 or above remains hoisted or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” 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 websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (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.
- (f) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board consists of Mr. Odjargal Jambaljamts and Dr. Batt sengel Gotov, being the executive Directors, Mr. Od Jambaljamts, Ms. Enkhtuvshin Gombo and Mr. Enkhtuvshin Dashtseren, being the non-executive Directors, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive Directors.