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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**Warning:** The contents of this circular have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of Share Options. If you are in any doubt about any of the contents of this circular, you should obtain independent professional advice.

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## MONGOLIAN MINING CORPORATION

*(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, ADOPTION OF THE 2021 SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

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The notice convening the annual general meeting of the Company to 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. is set out in this circular.

Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy for use at the annual general meeting 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. not later than 2:00 p.m. on Monday, 14 June 2021) or the adjourned meeting (as the case may be). 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.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mmc.mn](http://www.mmc.mn)).

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The Company will implement the following prevention and control measures at the AGM against the COVID-19 pandemic to protect the Shareholders and other participants from the risk of infection:

- compulsory body temperature check will be conducted for every attendee at the entrance of the venue and anyone with a body temperature of over 37.3 degrees Celsius will not be admitted to enter into the venue;
- every attendee is required to bring and wear surgical face masks during their attendance of the AGM;
- no distribution of corporate gifts and no refreshments will be served;
- attendees who attend the AGM need to maintain a safe and appropriate social distance;
- hand sanitizers will be provided to the attendees at the AGM venue to safeguard their health and safety; and
- other measures may be required by governmental bodies.

Any person who is in violation of the prevention and control measures or is under quarantine as required by the HKSAR Government will not be admitted to enter into the venue. **The Company recommends Shareholders to exercise their voting rights by appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.**

\* *References to time and dates in this circular are to Hong Kong time and dates*



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## PRECAUTIONARY MEASURES FOR THE AGM

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In view of the ongoing development of COVID-19 pandemic and recent requirements for prevention and control of its spread by the HKSAR Government, the Company recommends Shareholders to exercise their voting rights by appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person. Shareholders are reminded that physical attendance at the AGM is not necessary for the purpose of exercising the voting rights. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach 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 holding the AGM.

The Company will implement the following prevention and control measures at the AGM against the COVID-19 pandemic to protect the Shareholders and other participants from the risk of infection:

- compulsory body temperature check will be conducted for every attendee at the entrance of the venue and anyone with a body temperature of over 37.3 degrees Celsius will not be admitted to enter into the venue;
- every attendee is required to bring and wear surgical face masks during their attendance of the AGM;
- no distribution of corporate gifts and no refreshments will be served;
- attendees who attend the AGM need to maintain a safe and appropriate social distance;
- hand sanitizers will be provided to the attendees at the AGM venue to safeguard their health and safety; and
- other measures may be required by governmental bodies.

Any person who is in violation of the prevention and control measures or is under quarantine as required by the HKSAR Government will not be admitted to enter into the venue.

The AGM is being held at Tianshan & Lushan Room, Level 5, Island Shangri-La, Two Pacific Place, Supreme Court Road, Hong Kong. It is understand that the hotel may refuse any person who fails the temperature check to enter into the hotel. Persons who are refused to enter into the hotel will not be able to attend the AGM.

As a precautionary safety measure, seating at the AGM will be arranged so as to reduce interaction between participants. As a result, there will be limited capacity for Shareholders to attend the AGM.

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## **PRECAUTIONARY MEASURES FOR THE AGM**

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Shareholders are in any event asked (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment; (b) to follow any requirements or guidelines of the HKSAR Government relating to COVID-19 in deciding whether or not to attend the AGM in person or vote by proxy; and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should constantly visit the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mmc.mn](http://www.mmc.mn)) for any further announcement(s) and updates on the AGM arrangements.

If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in force at 9:00 a.m. on the AGM date, or in the event that the COVID-19 situation requires the AGM date to be changed, the AGM will be considered to be postponed or adjourned. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mmc.mn](http://www.mmc.mn)) to notify Shareholders if there are any changes on the date, time and place of the AGM.

The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.

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## DEFINITIONS

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

“2010 Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed by the Board at the board meeting held on 17 September 2010 which became effective on the listing date on 13 October 2010 and was expired on 12 October 2020
“2021 Share Option Scheme”	the 2021 share option scheme to be adopted by the Shareholders at the AGM, a summary of the rules of which is set out in Appendix III to this circular
“Adoption Date”	the date on which the 2021 Share Option Scheme is adopted by an ordinary resolution to be passed by the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to 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. or any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on pages 30 to 34 of this circular
“Articles of Association”	the articles of association of the Company currently in force
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day”	a day upon which the Stock Exchange is open for securities trading
“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

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## DEFINITIONS

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“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
“Eligible Person(s)”	any director (including independent non-executive director), employee or proposed employee (whether full-time or part-time), business partner, consultant or advisor, supplier, customer, shareholder of the Group, or person or entity that provides research, development or other technological support to the Group who in the sole discretion of the Board has contributed or contribute to the Group
“Grantee”	any Eligible Person who accepts the Offer in accordance with the terms of the 2021 Share Option Scheme or (where the context so permits) a person entitled to exercise any Share Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“HKSAR” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKSAR Government”	the government of the HKSAR
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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
“Latest Practicable Date”	16 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Offer”	an offer of the grant of a Share Option made in accordance with the terms of the 2021 Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Person, which must be a business day
“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\$0.10 each in the share capital of the Company
“Share Option(s)”	share option(s) granted or to be granted to the entitled person(s) or the Eligible Person(s) to subscribe for Share(s) under the 2010 Share Option Scheme, the 2021 Share Option Scheme and any other share option scheme(s) of the Company
“Share Option Period”	means a period to be determined and notified by the Board to the Grantee during which the Share Option may be exercised and in any event shall not be more than 10 years commencing on the Offer Date and expiring on the last day of such ten-year period subject to the provisions for early termination in accordance with the terms of the 2021 Share Option Scheme
“Shareholder(s)”	the registered holder(s) of the Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company, whether incorporated in Hong Kong or elsewhere
“substantial shareholder(s)”	has the meaning ascribed in thereto under the Listing Rules
“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

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## LETTER FROM THE BOARD

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### **MONGOLIAN MINING CORPORATION**

*(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:*

Mr. Od Jambaljamts  
Ms. Enkhtuvshin Gombo  
Mr. Enkhtuvshin Dashtseren

*Independent Non-Executive Directors:*

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

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal place of business  
in Hong Kong:*

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

23 April 2021

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
ADOPTION OF THE 2021 SHARE OPTION SCHEME 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; (ii) the granting to the Directors of the Issue Mandate and the Repurchase Mandate and the extension of the Issue Mandate; and (iii) the adoption of the 2021 Share Option Scheme. The resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

In relation to resolution numbers 2 to 4 as set out in the AGM Notice, Mr. Od Jambaljamts and Ms. Enkhtuvshin Gombo will retire from the office as non-executive Directors, and Dr. Khashchuluun Chuluundorj will retire from the office as independent non-executive Director at the AGM in accordance with Article 84(1) of the Articles of Association. All the retiring Directors, being eligible, will offer themselves for re-election. Each of the retiring Directors has entered into a letter of appointment with the Company for a fixed term of three years.

Dr. Khashchuluun Chuluundorj, independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Procedures and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the AGM. In particular, in relation to the re-election of Dr. Khashchuluun Chuluundorj, with his extensive knowledge in economics, the Board considers that he will continue to bring valuable business experience, insights and professionalism to the Board for its efficient and effective functioning and diversity.

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 9 June 2020, 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 1,029,176,786. Subject to the passing of the relevant resolution, the Directors will be authorised to issue up to 205,835,357 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.

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## LETTER FROM THE BOARD

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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 9 June 2020, 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.

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 102,917,678 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.

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## LETTER FROM THE BOARD

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### 6. ADOPTION OF THE 2021 SHARE OPTION SCHEME

#### The 2010 Share Option Scheme

As the 2010 Share Option Scheme adopted by the Board on 17 September 2010, which became effective on the listing date on 13 October 2010, has expired, as such the Board considers that it is in the interest of the Company to adopt the 2021 Share Option Scheme so as to continue to provide incentives or rewards to the Eligible Persons thereunder for their contributions to the success of the Group. Apart from the above 2010 Share Option Scheme, the Company has no other subsisting share option scheme as at the Latest Practicable Date.

As at the Latest Practicable Date, with reference to the Company's announcement regarding the adjustments to outstanding share options dated 22 August 2019, a total of 35,347,720 share options were granted taking into account the share consolidation becoming effective on 26 August 2019, and 21,667,720 share options were lapsed without exercise in accordance with the terms and conditions of the 2010 Share Option Scheme, as a result the Company has 13,680,000 outstanding Share Options granted under the 2010 Share Option Scheme which shall continue to be valid and exercisable during the prescribed exercisable period in accordance with the 2010 Share Option Scheme. The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Share Option Scheme and any other schemes must not exceed 30% of the relevant class of securities of the Company in issue from time to time.

#### Adoption of the 2021 Share Option Scheme

The Board proposes the adoption of the 2021 Share Option Scheme, which will be valid for 10 years from the Adoption Date.

The purpose of the 2021 Share Option Scheme is to replace the 2010 Share Option Scheme and to enable the Company to grant Share Options to the selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group. A summary of the principal rules of the 2021 Share Option Scheme is set out in Appendix III of this circular.

The Board considers that the 2021 Share Option Scheme will motivate Directors and employees of the Company to contribute to the Group's development. The 2021 Share Option Scheme, which will be in the form of Share Options to subscribe for the Shares, will enable the Group to recruit, incentivize and retain high-calibre staff, and as such, it is in the interests of the Group as a whole that more categories of people be eligible for the 2021 Share Option Scheme so as to give incentives to them to contribute to the Group's growth and development. The Board considers that the Eligible Persons will share the same interests and objectives with the Group upon their exercise of the Share Options and this is beneficial to the long-term development of the Group. In addition, the adoption of the 2021 Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors, members of the management, advisors and consultants of the Group and the Shareholders be given incentives to work towards the goal of enhancing the enterprise value and attaining the

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## LETTER FROM THE BOARD

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long-term objectives of the Company for the benefit of the Group as a whole. As such, the Directors consider that the adoption of the 2021 Share Option Scheme is in the interests of the Company and the Shareholders as a whole. The provisions of the 2021 Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

The rules of the 2021 Share Option Scheme provide that the Board may specify the Eligible Persons to whom Share Options shall be granted, the number of Shares subject to each Share Option and the date on which the Share Options shall be granted. The basis for determining the exercise price is also specified precisely in the rules of the 2021 Share Option Scheme. There is no performance target specified in the 2021 Share Option Scheme. The Directors consider that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage Eligible Persons to acquire proprietary interests in the Company. None of the Directors is and will be the trustee of the 2021 Share Option Scheme or has a direct or indirect interest in the trustee (if any).

As at the Latest Practicable Date, there were 1,029,176,786 Shares in issue. Assuming that no further Share will be allotted, issued, repurchased or cancelled prior to the AGM, the total number of Shares that may fall to be allotted and issued under the 2021 Share Option Scheme after the resolution regarding the proposed adoption of the 2021 Share Option Scheme is passed at the AGM would be 102,917,678 Shares, representing approximately 10% of the total number of Shares in issue. Accordingly, the number of Shares which may be issued upon exercise of all the outstanding Share Options under the 2010 Share Option Scheme and the Share Options to be granted under the 2021 Share Option Scheme shall be 116,597,678 Shares, representing approximately 11.33% of the total number of Shares in issue as at the Latest Practicable Date.

The Directors consider that it is not appropriate to state the value of the Share Options which may be granted under the 2021 Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Share Options as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Share Options to be granted shall not be assignable, and no holder of the Share Options shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any Share Option.

In addition, any such valuation would have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions, including the subscription price, the exercise period, lock-up period (if any), interest rate, expected volatility and other variables. As no Share Option had been granted as at the Latest Practicable Date under the 2021 Share Option Scheme, certain variables are not available for calculating the value of the Share Options thereunder, the Directors believe that any calculation of the value of the Share Options under the 2021 Share Option Scheme as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders and the investors of the Company.

As at the Latest Practicable Date, the Company had not granted or proposed to grant or intended to grant any Share Options under the 2021 Share Option Scheme.

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## LETTER FROM THE BOARD

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### Conditions precedent of the 2021 Share Option Scheme

The adoption of the 2021 Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the adoption of the 2021 Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may fall to be allotted and issued by the Company pursuant to the exercise of the Share Options in accordance with the terms and conditions of the 2021 Share Option Scheme.

Subject to the obtaining of the Shareholders' approval with respect to the adoption of the 2021 Share Option Scheme at the AGM, the total number of Shares which may be issued upon exercise of all Share Options to be granted under the 2021 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company as at the Adoption Date unless the Company obtains a fresh approval from Shareholders to renew the 10% limit on the basis that the maximum number of Shares in respect of which Share Options may be granted under the 2021 Share Option Scheme together with any Share Options outstanding and yet to be exercised under the 2021 Share Option Scheme and any other share option schemes shall not exceed 30% of the issued share capital of the Company from time to time.

A summary of the principal rules of the 2021 Share Option Scheme is set out in Appendix III to this circular. A copy of the 2021 Share Option Scheme is available for inspection at the Company's headquarters and principal place of business in Mongolia at 16th Floor, Central Tower, Sukhbaatar District, Ulaanbaatar 14200, Mongolia and principal place of business in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong during normal business hours (Saturdays and public holidays excepted) from the date hereof up to the date of AGM and at the AGM.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Share Options granted under the 2021 Share Option Scheme.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder had a material interest in the adoption of the 2021 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

### 7. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 30 to 34 of this circular to consider the resolutions relating to, inter-alia, the re-election of the retiring Directors, the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the adoption of the 2021 Share Option Scheme.

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## LETTER FROM THE BOARD

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### 8. 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](http://www.hkexnews.hk)) and the website of the Company ([www.mmc.mn](http://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 than 48 hours before the time appointed for the AGM (i.e. not later than 2:00 p.m. on Monday, 14 June 2021) or the adjourned meeting (as the case may be). 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.

### 9. 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](http://www.hkexnews.hk)) and the website of the Company ([www.mmc.mn](http://www.mmc.mn)).

### 10. 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, the extension of the Issue Mandate and the adoption of the 2021 Share Option Scheme 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.

### 11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**Mongolian Mining Corporation**  
**Odjargal Jambaljamts**  
*Chairman*

## NON-EXECUTIVE DIRECTORS

**Mr. Od JAMBALJAMTS**, aged 56, is a non-executive Director of the Company. Mr. Jambaljamts was appointed as a non-executive Director of the Company on 4 July 2012. He is also a member of the Environment, Social and Governance Committee of the Company. Mr. Jambaljamts is the president of MCS Group and a director of a number of subsidiaries within the MCS Group, and a member of the board of MCS Mongolia LLC, a controlling shareholder of the Company. Mr. Jambaljamts was appointed as the president of Ulaanbaatar Chamber of Commerce in March 2015 and re-designated as a member of the board of Ulaanbaatar Chamber of Commerce in January 2017. He also works as the Honorary Council General of Denmark. Mr. Jambaljamts has over 20 years of experience in both private and public sectors and has extensive experience in working with companies in a diversity of fields. Mr. Jambaljamts has been a director of MCS Mining Group Limited from July 2012 to January 2021 and a director of Trimunkh Limited from July 2011 to March 2020. For the period from 2012 to 2017, he was a director of MCS Global Limited and a director of MCS (Mongolia) Limited, respectively. Mr. Jambaljamts was awarded a bachelor's degree in International Relations by the Institute for International Relations, Moscow, Russia in 1988 and master's degree in arts majoring in foreign affairs by the University of Oxford, United Kingdom in 1993. Mr. Jambaljamts was awarded the Honorary Labour Medal of Mongolia in 1997, and twice awarded with the Polestar medal of 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 letter of appointment with the Company under which he has agreed to act as non-executive Director for a term of three years effective from 12 October 2019. 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 HK\$150,000 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 conditions.

As at the Latest Practicable Date, Mr. Jambaljamts was deemed to be interested in 350,068,414 Shares within the meaning of Part XV of the SFO. Mr. Jambaljamts is the brother of Mr. Odjargal Jambaljamts, the Chairman of the Board, an executive Director and a controlling shareholder of the Company. 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 matter concerning Mr. Jambaljamts that need to be brought to the attention of the Shareholders.

**Ms. Enkhtuvshin GOMBO**, aged 49, is a non-executive Director of the Company. Ms. Gombo was appointed as a non-executive Director of the Company on 30 September 2017. She is also a member of the Audit Committee of the Company. Ms. Gombo is the vice president and a director of Finance Department of MCS Holding LLC, and a member of the board of MCS Mongolia LLC, a controlling shareholder of the Company. Ms. Gombo joined MCS Holding LLC in 2003 as a financial analyst and has been subsequently appointed as the head of the Planning Unit under the Finance Department in 2006. Ms. Gombo became the vice president and a director of the Finance Department of MCS Holding LLC in 2008. Since her appointment by MCS Holding LLC, she has successfully organised the first international auditing within the MCS Group and established a strong financial team, good relationships with international financial organisations as well as with commercial banks. In addition, Ms. Gombo has previously served as a non-executive Director and a member of the Audit Committee of the Company for the period from the initial public offering of the Company on 13 October 2010 to 12 October 2014. Ms. Gombo was awarded a bachelor's degree in Banking and Finance by the Economics College of Mongolia in 1994. In 1997, she was awarded a master's degree in International Banking and Finance at Birmingham University Business School, Birmingham, United Kingdom.

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

Ms. Gombo 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 30 September 2020. Ms. Gombo 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. Ms. Gombo is entitled to receive a director's fee of HK\$150,000 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, Ms. Gombo did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Gombo 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 Ms. Gombo that need to be brought to the attention of the Shareholders.

## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Dr. Khashchuluun CHULUUNDORJ**, aged 54, is an independent non-executive Director of the Company. Dr. Chuluundorj was appointed as an independent non-executive Director on 8 January 2016. He is the Chairman of the Remuneration Committee and a member of the Audit Committee, Environmental, Social and Governance Committee and Nomination Committee of the Company. Dr. Chuluundorj is a professor at the Department of Economics, and a member of the Academic Council of the National University of Mongolia. He is the executive director of Mongolian Oil Shale Association and is engaged in managing a number of non-governmental organisations and research consulting activities. Dr. Chuluundorj has served as a member of the working group on Long-term Development Strategy for Mongolia 2016-2030 and a member of the board of directors of Ulaanbaatar City Development Corporation for the period from 2015 to June 2020. Dr. Chuluundorj has served as a visiting professor at the Russian University of Economics, Russia in 2015. He joined the National University of Mongolia as a lecturer of Political Economy in 1989. He was a member of the National Committee for Millennium Challenge Account Mongolia from 2005 to 2007, a member of the Committee of Long-term Development Plan of Mongolia in 2006, a selected Eisenhower Fellowships Fellow from Mongolia in 2007, a member of the board of Open Society Forum in 2008 and a member of the board of directors of Erdenes MGL LLC, a state owned enterprise for strategic mining deposits from 2011 to 2012. From 2014 to 2017, Dr. Chuluundorj was a member of the board of directors of the National University of Mongolia. From 2009 to 2012, Dr. Chuluundorj worked as the chairman of National Development and Innovation Committee of Mongolia, a government agency in charge of national development strategy and investment policy. From 2010 to 2011, he was appointed as the inaugural chairman of the board of directors to lead the establishment of Development Bank of Mongolia, and from 2006 to 2012, he was a member of the board of directors of the Central Bank of Mongolia. From 2004 to 2009, Dr. Chuluundorj worked as a Dean of the School of Economic Studies of the National University of Mongolia, the largest national school of economics and business administration in Mongolia. He also served as a member of the President's Economic Advisory Council from 2006 to 2008 and a member of the Policy Council of the Ministry of Trade and Industry from 2005 to 2007. Dr. Chuluundorj managed government efforts on the introduction of private-public partnership concept and adoption of the Law on Concession, Law on Innovation and Law on Economic Development Planning, and revision of Law on Budget to adopt development policies, introduction of Regional Development Index for fiscal transfers, and private sector support policies. Dr. Chuluundorj was appointed as an independent director of MIK Holding JSC in June 2017, the shares of which are listed on the Mongolian Stock Exchange. He was also appointed as an independent director of Practical Insurance LLC in April 2017 and was appointed as an independent director of Ulaanbaatar Development Corporation JSC, the shares of which are listed on the Mongolian Stock Exchange, from January 2017 to June 2020. He was re-designated as the chairman of the board of Practical Insurance LLC since May 2018. Dr. Chuluundorj was appointed as an independent member of the Monetary Policy Council of Bank of Mongolia in June 2018. He was appointed as an independent director of each of MMFG Group in January 2018 and Invescore Financial Group in November 2018 respectively. In June 2019, he was also appointed as an independent director

of Invescore NBFI, the shares of which are listed on the Mongolian Stock Exchange. Dr. Chuluundorj was awarded a bachelor's degree in economics by the Moscow State University, Moscow, Russia in 1989, a master's degree in economics from the Graduate School of Economics, Yokohama City University, Yokohama, Japan in 1996 and a doctorate degree in international economics by the Graduate School of Economics, Keio University, Tokyo, Japan in 2003.

Save as disclosed above, Dr. Chuluundorj did not hold any other position with the Company or other members of the Group. Dr. Chuluundorj 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. Chuluundorj 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 2019. Dr. Chuluundorj 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. Chuluundorj is entitled to receive a director's fee of HK\$150,000 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, Dr. Chuluundorj did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Saved as disclosed above, Dr. Chuluundorj 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. Chuluundorj 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 1,029,176,786 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 102,917,678 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 2020) 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:

<b>Month</b>	<b>Share Prices Per Share</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2020</b>		
April	0.435	0.370
May	0.400	0.340
June	0.600	0.315
July	0.570	0.400
August	0.550	0.400
September	0.480	0.340
October	0.510	0.395
November	0.680	0.400
December	1.620	0.485
<b>2021</b>		
January	2.200	1.150
February	3.850	1.710
March	2.850	1.740
April ( <i>up to the Latest Practicable Date</i> )	2.040	1.620

**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 and Mr. Od Jambaljamts, Directors, and three other individuals who are altogether taken as parties acting in concert were interested in 401,551,685 Shares, representing approximately 39.02% 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 43.35% 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.

*The following is a summary of the principal rules of the 2021 Share Option Scheme but does not form part of, nor was it intended to be, part of the 2021 Share Option Scheme nor should it be taken as effecting the interpretation of the 2021 Share Option Scheme:*

**1. PURPOSE OF THE 2021 SHARE OPTION SCHEME**

The purpose of the 2021 Share Option Scheme is to provide incentive and/or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Group.

**2. ADMINISTRATION OF THE 2021 SHARE OPTION SCHEME**

The 2021 Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2021 Share Option Scheme shall be final and binding on all persons who may be affected thereby.

**3. WHO MAY JOIN**

Subject to the provisions in the 2021 Share Option Scheme except where not allowed under the laws of Hong Kong, the Board shall be entitled at any time within the period of ten (10) years after the Adoption Date to make an Offer to any Eligible Person as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the exercise price. The Board may in its absolute discretion specify such conditions as it thinks fit when making an Offer to an Eligible Person (including, without limitation, as to any performance criteria which must be satisfied by the Eligible Person and/or the Company and/or its subsidiaries before a Share Option may be exercised), provided that such conditions shall not be inconsistent with any other terms and conditions of the 2021 Share Option Scheme or the relevant requirements under applicable laws or the Listing Rules.

The eligibility of any of the Eligible Persons to Share Options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to such Eligible Person's contribution to the development and growth of the Group. The Board considers that the grant of the Share Options to these Eligible Persons will offer incentives for the employees or Directors or any of the subsidiaries to demonstrate exceptional performance and dedication to the Group, for persons or entities that provides research, development or other technological support to the Group to provide better service so as to increase business efficiency of the Group, for Shareholders to increase loyalty to the Group, for suppliers to offer more economic and quality supplies to the Group, for customers to maximise the quantity of their orders and increase loyalty to the Group, for business partners, consultants or advisors to provide better services to the Group, thereby attracting and retaining experienced and qualified personnel, optimising performance efficiency and benefiting the long-term growth of the Group. Accordingly, the Board will assess the eligibility of these Eligible Persons based on various factors such as performance conditions, or targets to be achieved and potential and/or actual contribution to the business affairs of and benefits to the Group. It is expected that Grantees

of the Share Options will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the Share Options granted and in turn benefiting the Company and its Shareholders as a whole.

An Offer shall be made to an Eligible Person in writing in such form as the Board may from time to time determine requiring the Eligible Person to undertake to hold the Share Option on the terms on which it is to be granted and to be bound by the provisions of the 2021 Share Option Scheme and shall remain open for acceptance by the Eligible Person to whom an Offer is made for a period as specified in the letter of Offer, by which the Eligible Person must accept the Offer or be deemed to have declined it, provided that no such Offer shall be opened for acceptance after the Share Option Period or after the 2021 Share Option Scheme has been terminated in accordance with the provisions of the 2021 Share Option Scheme or after the Eligible Person to whom the Offer is made has ceased to be an Eligible Person.

#### 4. EXERCISE PRICE OF SHARE OPTION

The exercise price of any particular Share Option granted under the 2021 Share Option Scheme shall be a price determined by the Board and notified to an Eligible Person, and shall be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a business day; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares. Where a Share Option is to be granted, the date of the Board meeting at which the grant was proposed shall be taken to be the Offer Date for such Share Option.

#### 5. MAXIMUM NUMBER OF SHARES

- (i) The maximum number of Shares which may be issued upon the exercise of all outstanding Share Options granted and yet to be exercised under the 2021 Share Option Scheme and any other schemes of the Company, must not, in aggregate, exceed 30% (or such other percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time.
- (ii) The Board may grant Share Options under the 2021 Share Option Scheme generally and without further authority, to the extent to which the total number of Shares which may be issued upon exercise of all Share Options to be granted under the 2021 Share Option Scheme and any other schemes of the Company in aggregate not exceeding 10% of the total number of Shares in issue as at the date of Shareholders' approval of the 2021 Share Option Scheme (the "**Scheme Mandate Limit**"). For the avoidance of doubt, Shares which are the subject matter of any Share Options that have already lapsed in accordance with the terms of the 2021 Share Option Scheme shall not be counted.

- (iii) The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the new limit under the refreshed Scheme Mandate Limit must not exceed 10% of the total number of Shares in issue at the date of the Shareholders' approval of such refreshed Scheme Mandate Limit. Share Options previously granted under the 2021 Share Option Scheme or any other share option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the 2021 Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the refreshed Scheme Mandate.
- (iv) The Company may seek separate approval from the Shareholders at general meeting for granting Share Options which will result in the Scheme Mandate Limit being exceeded, provided that (a) the grant is only to Eligible Persons specifically identified by the Company before the approval is sought; and (b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of the Listing Rules and any other applicable laws and rules.

## 6. GRANT OF SHARE OPTIONS

- (i) The Board shall not grant any Share Option under the 2021 Share Option Scheme after inside information has come to the Company's knowledge until (and including) the trading day after it has announced the information. In particular, no Offer shall be made to any Eligible Person during the period commencing one month immediately preceding the earlier of (1) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (2) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Share Option shall be granted.

For so long as the Shares are listed on the Stock Exchange, where any Share Option is proposed to be granted to a Director, it shall not be granted on any day on which the financial results of the Company are published and during the period of (i) 60 days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) 30 days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

- (ii) An Offer shall be deemed to have been accepted and the Share Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the Company receives the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance of HK\$1.00 (or such other amount as determined by the Board) to the Company within 28 days from the Offer Date. Any Offer may be accepted in respect of all or less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that an Offer is not accepted within the time stated in the Offer for that purpose, it will be deemed to have been irrevocably declined.

#### 7. MAXIMUM ENTITLEMENTS TO EACH ELIGIBLE PERSON AND SHARE OPTIONS GRANTED TO CERTAIN CONNECTED PERSONS

- (i) For the purpose of paragraphs (ii), (iii) and (iv) under this sub-heading, “Relevant Shares” means Shares issued and to be issued upon exercise of all Share Options granted and to be granted (including exercised, cancelled and outstanding Share Options) to the relevant Grantee in the 12-month period up to and including the Offer Date of the relevant Share Option referred hereto.
- (ii) No Share Option shall be granted to any Eligible Person (“**Relevant Eligible Person**”) if, at the time of grant, the number of Relevant Shares would exceed 1% of the total number of Shares in issue (“**Individual Limit**”), unless (1) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which the Relevant Eligible Person and his Close Associates (or his associates if the Relevant Eligible Person is a connected person) shall abstain from voting; (2) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (3) the number and terms (including the exercise price) of such Share Option are fixed before the general meeting of the Company at which the same are approved.
- (iii) The grant of Share Options to a Director, chief executive officer or substantial shareholder of the Company (or any of their respective associates) requires the approval of the independent non-executive Directors (excluding any independent non-executive Director who is a prospective Grantee of the Share Option). Where a Share Option is to be granted to a substantial shareholder or an independent non-executive Director (or any of their respective associates), and the grant will result in the number and value of the Relevant Shares exceeding 0.1% of the total number of Shares in issue at the relevant time of grant and an aggregate value (based on the closing price of the Shares on the Stock Exchange on the date of each grant) in excess of HK\$5 million, such grant shall not be valid unless (1) a circular

containing the details of the grant has been despatched to the Shareholders in a manner complying with, and containing the information as required under the Listing Rules (including in particular a recommendation from the independent non-executive Directors (excluding the independent non-executive Director who is the prospective Grantee of the Share Option) to the independent Shareholders as to voting); and (2) the grant has been approved by the Shareholders in general meeting (taken on a poll) in accordance with the relevant provisions of the Listing Rules, in particular, the relevant Grantee, his associates and all Core Connected Persons must abstain from voting in favour at such general meeting.

- (iv) Shareholders' approval and the circular described above are also required for any change in the terms of Share Options granted to a Grantee who is a substantial shareholder, an independent non-executive Director or any of their respective associates.

## **8. EXERCISE OF SHARE OPTIONS**

A Share Option may be exercised in whole or in part by the Grantee (or his personal representatives) at any time during a period to be determined and notified by the Directors to each Grantee, which period may commence on a day upon which the offer for the grant of Share Option is accepted but shall end in any event no later than ten years from the date of grant of the Share Option subject to the provisions for early termination thereof. The 2021 Share Option Scheme does not provide for any minimum period for which an option must be held before it can be exercised.

## **9. RIGHTS ARE PERSONAL TO GRANTEE**

A Share Option shall be personal to the Grantee and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favor of any third party over or in relation to any Share Option.

## **10. RIGHTS ON CESSATION OF EMPLOYMENT BY DEATH, ILL-HEALTH OR RETIREMENT**

Where the Grantee of an outstanding Share Option ceases to be an employee thereof by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the Share Option in full or at all, the Grantee or, if appropriate his or her lawful personal representative(s) may exercise the Share in whole or in part (to the extent not already exercised) within a period of 12 months following the date of cessation of employment (or such longer period as the Board may determine), failing which it will lapse.

**11. RIGHTS ON CESSATION OF EMPLOYMENT**

Where the Grantee of an outstanding Share Option ceases to be an Eligible Person for any reason, the Share Option that has not been vested on the date of cessation of such employment shall lapse and not be exercisable unless the Board otherwise determines in which event the Share Option shall be exercisable to the extent and within such period as the Board may determine. The date of such cessation shall be his last actual working day at his work place with the Company or any subsidiary whether salary is paid in lieu of notice or not. For the avoidance of doubt, the Share Options that have already been vested but not exercised prior to the date of cessation of employment remain exercisable in accordance with the terms of the Offer.

**12. RIGHTS ON DISMISSAL**

If the Grantee leaves the service of the Group by the reason of serious misconduct or on certain other grounds on which an employer would be entitled to lawfully terminate his/her employment, his/her Share Option (to the extent not already exercised) will thereupon lapse forthwith and will not in any event be exercisable on or after the date of cessation of employment.

**13. CANCELLATION OF SHARE OPTIONS**

The Board may cancel a Share Option granted but not exercised with the approval of the grantee of such Share Option as the Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for cancellation. Share Options may be granted to an Eligible Person in place of his cancelled Share Options provided that there are available unissued Share Options (excluding the cancelled Share Options) within the Scheme Mandate Limit of the 2021 Share Option Scheme (or any other scheme adopted by the Company) from time to time.

**14. ALTERATION OF CAPITAL STRUCTURE**

In the event of any alteration in the capital structure of the Company whilst any Share Option remains exercisable or the 2021 Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever, then, in any such case the Company shall instruct the auditors or the independent financial adviser to the Company to certify in writing that such adjustment satisfy the requirement that they give a participant the same proportion (or rights in respect of the same proportion) of the equity capital as that to which that person was previously entitled. Adjustment will be made to the number of Shares being the subject matter of the 2021 Share Option Scheme or the option so far as unexercised and/or the subscription price and/or the maximum number of Shares referred to in the sub-paragraph headed "Maximum number of Shares" above provided that (i) any such adjustment shall be made on the basis that the aggregate exercise price payable by a Grantee on the full exercise of any Share Option shall remain as nearly as possible the same (but shall

not be greater than) as it was before such event; (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; (iii) no such adjustment shall be made the effect of which would increase the proportion of the issued share capital of the Company for which any Grantee would have been entitled to subscribe had he exercised all the Share Options held by him immediately prior to such adjustment; (iv) the issue of Shares or securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and (v) for the avoidance of doubt, any adjustment shall be made in compliance with the Listing Rules and the “Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the note immediately after the rule” set out in the letter from the Stock Exchange to all listed issuers dated 5 September 2005 or other relevant guidance as the Stock Exchange may from time to time issue.

#### **15. RIGHTS ON A GENERAL OFFER, COMPROMISE OR ARRANGEMENT**

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavors to procure that such offer is extended to all the Grantees (or his/her personal representative(s)) on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Share Options granted to them, Shareholders. If such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional or such scheme or arrangement is formally proposed to the Shareholders, a Grantee (or his/her personal representative(s)) shall, notwithstanding any other terms on which his/her Share Options were granted, be entitled to exercise his/her Share Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee’s notice to the Company in accordance with the provisions of the 2021 Share Option Scheme at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be.

#### **16. RIGHTS ON WINDING UP**

In the event of an effective resolution being proposed for the voluntary winding-up of the Company during the Share Option Period, the Grantee (or his/her personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to the Company elect to exercise the Share Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice within two business days prior to the proposed general meeting of the Company considering such winding up, such notice to be accompanied by the exercise price for the Shares in respect of which the notice is given, whereupon the Grantee will be entitled, in respect of the Shares falling to be allotted and issued upon the exercise of his/her Share Options, to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares the subject of such election. Subject to the above, an option will lapse automatically (to the extent not exercised) on the date of commencement of the winding-up of the Company.

**17. LAPSE OF SHARE OPTIONS**

Share Option shall automatically lapse (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Share Option Period;
- (ii) the expiry of any of the periods referred to the paragraphs above headed “Rights on cessation of employment by death, ill-health or retirement”, “Rights on cessation of employment”, “Rights on dismissal” and “Rights on a general offer, compromise or arrangement”;
- (iii) in case of an employee, the date on which the Grantee ceases to be an employee by reason of a termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or any other grounds on which an employer would be entitled to terminate his or her employment at common law or pursuant to any applicable laws or under the Grantee’s service contract with the Group;
- (iv) subject to the provision in the paragraph above headed “Rights on winding up”, the date of the commencement of the winding-up of the Company; and
- (v) the date on which the Board shall exercise the Company’s right to cancel the Share Option by reason of breach of the provision in the paragraph above headed “Rights are personal to Grantees” by the Grantee in respect of that or any other Share Option.

**18. PERIOD OF THE 2021 SHARE OPTION SCHEME**

Subject to earlier termination by the Company in general meeting or by the Board, the 2021 Share Option Scheme shall continue in force for the period commencing from the Adoption Date and expiring at the close of business on the tenth anniversary thereof, after such period no further Share Options will be granted but the provisions of the 2021 Share Option Scheme shall remain in full force and effect in respect of any Share Options granted before its expiry or termination but not exercised.

**19. TERMINATION OF THE 2021 SHARE OPTION SCHEME**

The Company may with the approval in general meeting of the Shareholders, or the Board may at any time resolve to terminate the 2021 Share Option Scheme at any time following which no further grant of Share Options shall be offered but in all other respects the 2021 Share Option Scheme shall continue in full force and effect to the extent necessary to give effect to the exercise of any Share Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the 2021 Share Option Scheme. Any Share Options granted prior to such termination, including Share Options exercised or outstanding under the 2021 Share Option Scheme, shall continue to be valid and exercisable in accordance with the 2021 Share Option Scheme.

**20. RANKING OF SHARES**

The Shares to be issued and allotted upon the exercise of a Share Option shall be subject to the Company's Articles of Association for the time being in force and shall rank *pari passu* in all respects with the fully paid Shares in issue as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with reference to a record date falling before the date of exercise of the option. A Share allotted and issued upon the exercise of Share Option shall not carry voting rights until the name of the Grantee of such Share Option has been duly entered on the Company's register of members or the holder thereof.

**21. ALTERATIONS TO THE 2021 SHARE OPTION SCHEME**

The 2021 Share Option Scheme may be altered in any respect by a resolution of the Board except that it shall not be altered to the advantage of Grantees or prospective Grantees (including any change to the authority of Directors in relation to any alteration to the terms of the 2021 Share Option Scheme) without the prior approval of the Shareholders in general meeting (with Grantees and their associates abstaining from voting). No such alteration shall operate to affect adversely the terms of issue of any Share Option granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such majority of the Grantees as would be required of the Shareholders under the Articles of Association for the time being of the Company for a variation of the rights attached to the Shares.

Any alteration to the provisions of the 2021 Share Option Scheme which are of a material nature or any change to the terms of Share Options granted must be approved by the Shareholders in general meeting except where the alterations take effect automatically under the existing provisions of the 2021 Share Option Scheme.

Any adjustment to be made to the exercise price of, and/or the number of Shares subject to, any Share Options to be granted under the 2021 Share Options Scheme will comply with Chapter 17 of the Listing Rules, the supplemented guidance issued on 5 September 2005 and any future guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

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## NOTICE OF ANNUAL GENERAL MEETING

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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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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](http://www.hkexnews.hk)) and the Company ([www.mmc.mn](http://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.