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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Mongolia Energy Corporation Limited (the “**Company**”) will be held at 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 12 December 2022 at 11:00 a.m. (the “**Meeting**”) to transact the following ordinary businesses:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 March 2022.
2.
 - (a) To re-elect Mr. Lo Lin Shing, Simon as an executive director.
 - (b) To re-elect Mr. Tang Chi Kei as a non-executive director.
 - (c) To re-elect Mr. Lau Wai Piu as an independent non-executive director.
 - (d) To re-elect Mr. Tsui Hing Chuen, William *JP* as an independent non-executive director.
 - (e) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint Messrs. Ernst & Young as independent auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

By way of special business, to consider and, if thought fit, pass the following ordinary and special resolutions, with or without modification:

ORDINARY RESOLUTIONS

4. **“THAT:**

- (a) the new share option scheme (the **“New Share Option Scheme”**) as referred to in the circular despatched to the shareholders of the Company on the same date as this notice, the rules of which are set out in the document marked **“A”** produced to the Meeting and, for the purpose of identification, signed by the chairman of the Meeting, the rules of the New Share Option Scheme be and are hereby approved and adopted and that the directors of the Company (the **“Directors”**) be and are hereby authorised to grant the options thereunder and to allot and issue shares of the Company pursuant to the exercise of any options granted thereunder and sign all such documents and take all such steps as they may consider necessary or desirable to implement and give effect to the New Share Option Scheme; and
- (b) the aggregate number of shares of the Company to be allotted and issued pursuant to the resolution numbered 4(a) above, together with any issue of shares of the Company upon exercise of any options or awards granted under any other schemes of the Company as may from time to time be adopted by the Company, shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing of this resolution.”

5. **“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares pursuant to any existing specific authority, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into shares of the Company; (iii) the exercise of options granted under any share option scheme(s) adopted by the Company; and (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and the said approval should be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing 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 bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (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, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

6. **“THAT:**

the maximum number of Directors be fixed at fifteen (15) and THAT the Directors be and are hereby authorised to appoint additional Directors up to such maximum number.”

SPECIAL RESOLUTION

7. **“THAT:**

- (a) the proposed amendments (the **“Proposed Amendments”**) to the existing bye-laws of the Company (the **“Existing Bye-laws”**), details of which are set forth in Appendix IV to the circular of the Company dated 10 November 2022 (the **“Circular”**), be and are hereby approved;
- (b) the new bye-laws of the Company (incorporating the Proposed Amendments)(the **“New Bye-laws”**) in the form of the document marked **“B”** and produced to this meeting (for the purpose of identification initialed by the chairman of the Meeting), be and is hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the Existing Bye-laws with immediate effect; and
- (c) any one Director be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he shall, in his/ her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Bye-laws.

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

Hong Kong, 10 November 2022

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
17th Floor,
118 Connaught Road West
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint another person(s) as his/her proxy to attend and, on a poll, vote instead of him/her. In the case of a recognised clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) at the Meeting and vote in its stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. Where there are joint holders of any share, any one of such holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she was solely entitled to vote, but if more than one of such joint holders be present at the Meeting in person or by proxy, the person so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it. Completion and return of the form of proxy shall not preclude a member from attending the Meeting and voting in person at the Meeting or any adjourned meeting if he/she so desires. If a member attends the Meeting after having deposited the form of proxy, his/her form of proxy shall be deemed to have been revoked.
4. For the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting, **the Register of Members of the Company (the "Register of Members") will be closed from Wednesday, 7 December 2022 to Monday, 12 December 2022, both dates inclusive**, during which period no transfers of shares will be effected. In order to qualify for voting at the forthcoming annual general meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 6 December 2022.
5. The Directors who will retire are Mr. Lo Lin Shing, Simon, Mr. Tang Chi Kei, Mr. Lau Wai Piu and Mr. Tsui Hing Chuen, William *JP*. Separate resolutions will be proposed for their re-election.
6. Each of the resolutions set out in this notice will be voted on by poll.
7. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on the date of the annual general meeting, the meeting will be postponed. Details of alternative meeting arrangements will be published on the Company's website (www.mongolia-energy.com) and Hong Kong Exchanges and Clearing Limited's website (<http://www.hkexnews.hk>) in due course.

The annual general meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the meeting under the 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.

Shareholders who have any queries concerning the alternative meeting arrangements, please call the Customer Service Hotline of Tricor Standard Limited at telephone number (852) 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays).

As at the date of this notice, the board of directors of the Company comprises nine directors, including Mr. Lo Lin Shing, Simon, Ms. Yvette Ong, Mr. Lo, Rex Cze Kei and Mr. Lo, Chris Cze Wai as executive directors, Mr. To Hin Tsun, Gerald and Mr. Tang Chi Kei as non-executive directors, and Mr. Tsui Hing Chuen, William_{JP}, Mr. Lau Wai Piu and Mr. Lee Kee Wai, Frank as independent non-executive directors.