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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.

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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,  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND ADOPTION OF THE THIRD AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of the Company to be held at Huashan Room, Level 5, Island Shangri-La, Two Pacific Place, Supreme Court Road, Hong Kong on Wednesday, 26 June 2024 at 10:00 a.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 10:00 a.m. on Monday, 24 June 2024) 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)).

Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

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

29 April 2024

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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:*

“AGM”	the annual general meeting of the Company to be held at Huashan Room, Level 5, Island Shangri-La, Two Pacific Place, Supreme Court Road, Hong Kong on Wednesday, 26 June 2024 at 10:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on pages 32 to 36 of this circular
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“Close Associate(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Mongolian Mining Corporation (Stock code: 975), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Core Connected Person(s)”	shall have the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Interim Measures”	has the meaning ascribed to it in the section headed “6. <i>General</i> ” on pages 15 to 16 of this circular
“Issue and Resale Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares (including any sale or transfer of treasury shares) up to a maximum of 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
“Memorandum”	the memorandum of association of the Company currently in force
“Proposed Articles Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
“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 (excluding any treasury shares) 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 (for the avoidance of doubt, treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company; solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.)
“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 (Chapter 622 of the Laws of Hong Kong)) 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 Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“Third Amended and Restated Articles of Association”	the third amended and restated articles of association of the Company incorporating and consolidating all the Proposed Articles Amendments, proposed to be adopted by the Company at the AGM
“treasury shares”	has the meaning ascribed to it in the Listing Rules which will come into effect from 11 June 2024 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. Myagmarjav Ganbyamba

*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:*

5/F, Manulife Place  
348 Kwun Tong Road  
Kowloon  
Hong Kong

29 April 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND ADOPTION OF THE THIRD AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION,  
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 and Resale Mandate, the Repurchase Mandate and the extension of the Issue and Resale Mandate; and (iii) the proposed amendments to the Articles of Association and adoption of the Third Amended and Restated Articles of Association. 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 resolutions number 2 to 4 as set out in the AGM Notice, Dr. Battengel Gotov will retire from the office as executive Director, Mr. Myagmarjav Ganbyamba will retire from the office as non-executive Director and Dr. Khashchuluun Chuluundorj will retire from the office as independent non-executive Director at the AGM in accordance with Article 84(1). All the retiring Directors, being eligible, will offer themselves for re-election. Each of the Directors has entered into a service contract or 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 commitments 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, the Board considers that Dr. Khashchuluun Chuluundorj is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge 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 AND RESALE MANDATE

On 19 June 2023, an ordinary resolution was passed to grant to the Directors a general mandate to issue Shares and to extend such general mandate to include Shares repurchased under the relevant repurchase mandate. The aforesaid general mandate will lapse at the conclusion of the AGM.

Upon the proposed amendments to the Listing Rules as to treasury shares coming into effect on 11 June 2024, in order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury shares) if and when appropriate, an ordinary resolution will be proposed at the AGM to consider and, if thought fit, granting the Directors the Issue and Resale Mandate to allot, issue and deal with Shares (including any sale or transfer of treasury shares) up to a maximum of 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue were 1,044,399,286, and the Company did not hold any treasury shares.

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## LETTER FROM THE BOARD

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Subject to the passing of the relevant resolution, the Directors will be authorised to issue (or sell or transfer) up to 208,879,857 additional Shares (including treasury 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, and the Company will only utilize the Issue and Resale Mandate to sell and/or transfer any Shares held as treasury shares after the proposed amendments to the Listing Rules come into effect on 11 June 2024.

The Issue and Resale 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.

The Directors wish to state that they have no immediate plan to issue any new Shares (including to sell or transfer any treasury shares) pursuant to the Issue and Resale Mandate as at the Latest Practicable Date.

#### **4. THE REPURCHASE MANDATE**

On 19 June 2023, an ordinary resolution was passed to grant to the Directors a general mandate to repurchase Shares. Such repurchase 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 (excluding any treasury shares) as at the date of passing of the relevant resolution, i.e. up to 104,439,928 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.



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## LETTER FROM THE BOARD

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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 AND RESALE 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 and Resale Mandate be extended by the addition to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

### **6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

In order to (i) bring the Articles of Association in line with the Listing Rules which mandate the electronic dissemination of corporate communications by listed issuers to their securities holders from 31 December 2023 onwards and (ii) make other housekeeping amendments to clarify, update and/or modify certain provisions of the Articles of Association in accordance with, or to better align with the applicable laws, the Board proposes to make amendments to the Articles of Association and to adopt the Third Amended and Restated Articles of Association in substitution for, and to the exclusion of, the Articles of Association. Details of the Proposed Articles Amendments are set out in the Appendix III of this circular.

Except for the Proposed Articles Amendments, the contents of the other provisions of the Articles of Association shall remain unchanged.

The Company has been advised by its legal advisors as to Hong Kong law and Cayman Islands law that the Proposed Articles Amendments are not inconsistent with the requirements of the Listing Rules and do not violate the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Articles Amendments for a Cayman Islands company listed on the Stock Exchange.

A special resolution will be proposed at the AGM for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Articles Amendments and the adoption of the Third Amended and Restated Articles of Association. The amendments to the Articles of Association and the adoption of the Third Amended and Restated Articles of Association will take effect on the date on which the Proposed Articles Amendments are approved at the AGM.

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## LETTER FROM THE BOARD

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### 7. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 32 to 36 of this circular to consider (i) the ordinary resolutions relating to, inter-alia, (a) the re-election of the retiring Directors, (b) the Issue and Resale Mandate, the Repurchase Mandate and the extension of the Issue and Resale Mandate and (ii) the special resolution relating to the Proposed Articles Amendments and the adoption of the Third Amended and Restated Articles of Association.

### 8. ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular and 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)). 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 10:00 a.m. on Monday, 24 June 2024) 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(1) of the Articles of Association, resolutions put to the vote at the AGM shall be decided by way of poll. On a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held. 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 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)).

Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

### 10. RECOMMENDATION

The Directors consider that the resolutions in respect of the proposed re-election of the retiring Directors and the proposed granting to the Directors of the Issue and Resale Mandate, the Repurchase Mandate, the extension of the Issue and Resale Mandate and the Proposed Articles Amendments and the adoption of the Third Amended and Restated Articles of Association to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

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## LETTER FROM THE BOARD

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### 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.

### 12. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

## EXECUTIVE DIRECTOR

**Dr. Battengel GOTOV**, aged 51, is an executive Director and the Group Chief Executive Officer of the Company. Dr. Gotov was appointed as an executive Director on 18 May 2010 and has held various managerial positions within MCS Group since 2004. Dr. Gotov has been the Chief Executive Officer of Energy Resources Corporation LLC since August 2010. He served as the Chief Executive Officer of Energy Resources LLC from June 2008 to December 2023, and of Khangad Exploration LLC from December 2012 to December 2023. Dr. Gotov has also been a director of Mongolian Coal Corporation Limited since 11 June 2011. He holds the position of category A Manager for Mongolian Coal Corporation S.à.r.l. and Baruun Naran S.à.r.l. respectively. Dr. Gotov was appointed as a member of the board of directors of Mongolian Mining Corporation Pte. Ltd. in November 2022, and the Chief Executive Officer of Energy Resources Rail LLC in February 2023. Prior to his corporate career, he served as an Assistant Professor at Comenius University in Bratislava from 1996 to 2000. He then pursued research as a fellow sponsored by the Alexander von Humboldt Foundation at the University of Cologne, Germany in September 2000, and further stayed at the University of Cologne from September 2000 until October 2003 as a postdoctoral fellow. Dr. Gotov served as chairman and board member of the Mongolian Coal Association from May 2016 to February 2023. Since 2010, he has been a board member of the Mongolian National Mining Association and was appointed as Chairman on 27 April 2022. Dr. Gotov has been a member of the Mineral Resources Policy Council since 7 October 2014. He was appointed as the Chairman of the Energy 3x3 Club in January 2020, and the President and Chairman of the Mongolian Basketball Association NGO on 20 April 2022. Dr. Gotov was awarded a master's degree in science and a PhD in organic chemistry by the Comenius University, Slovakia.

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

Dr. Gotov has entered into a service agreement with the Company under which he has agreed to act as executive Director for a term of three years effective from 1 June 2023. Dr. Gotov 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. Gotov is entitled to receive a director's fee of US\$1,100,000 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. Gotov was interested or was deemed to be interested in 10,000,000 underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Gotov 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 matter concerning Dr. Gotov that need to be brought to the attention of the Shareholders.

**NON-EXECUTIVE DIRECTOR**

**Mr. Myagmarjav GANBYAMBA**, aged 39, is a non-executive Director of the Company. Mr. Ganbyamba was appointed as a non-executive Director on 1 January 2022 and is also a member of the Environmental, Social and Governance Committee of the Company. Mr. Ganbyamba joined MCS Group in 2005 as a financial analyst at Interpress LLC and Anun LLC. He then served as a financial analyst at MCS Holding LLC from 2007 to 2009, and then at the Company from 2009 to 2010. He was the deputy chief executive officer of Goyo LLC from 2012 to 2013, and was the vice president and chief financial officer of Unitel Group from 2013 to 2020. Mr. Ganbyamba served as the chief executive officer of MCS Ventures LLC from July 2020 to November 2023. He has been serving as the chief executive officer of MCS Investment LLC since May 2020. Mr. Ganbyamba was awarded a bachelor's degree in Financial Management from the Mongolian University of Science and Technology in 2006 and awarded a master's degree in Financial Management by the Keller Graduate School of Management, DeVry University in California, United States in 2012. Mr. Ganbyamba is also a Chartered Financial Analyst.

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

Mr. Ganbyamba 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 1 January 2022. Mr. Ganbyamba 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. Ganbyamba 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, Mr. Ganbyamba was interested or was deemed to be interested in 12,000 Shares within the meaning of Part XV of the SFO. Saved as disclosed above, Mr. Ganbyamba does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

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

## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Dr. Khashchuluun CHULUUNDORJ**, aged 57, 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 serves as an executive director of the Mongolia Oil Shale Association and is engaged in managing a number of non-governmental organisations and research consulting activities. Dr. Chuluundorj contributed as a member of the working group on the Long-term Development Strategy for Mongolia for 2016-2030 and served on the board of directors of the Ulaanbaatar City Development Corporation from 2015 until June 2020. He joined the National University of Mongolia as a lecturer of Political Economy in 1989. From 2011 to 2012, he was a member of the board of directors of Erdenes MGL LLC, a state-owned enterprise for strategic mining deposits. From 2009 to 2012, he served as the chairman of the 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 served as a member of the board of directors of the Central Bank of Mongolia from 2006 to 2012. Dr. Chuluundorj also served as a member in the President's Economic Advisory Council from 2006 to 2008 and the Policy Council of the Ministry of Trade and Industry from 2005 to 2007. He also led government initiatives to introduce the concept of private-public partnership and facilitated the adoption of the Law on Concession, Law on Innovation and Law on Economic Development Planning. Dr. Chuluundorj also managed the revision of the Law on Budget to incorporate development policies, introduced a Regional Development index for fiscal transfers and implemented policies to support private sector. 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 (the "MSE"). From January 2017 to June 2020, he served as an independent director of Ulaanbaatar Development Corporation JSC, the shares of which are listed on the MSE. He also served as the chairman of the board of Practical Insurance LLC from May 2018 to February 2023 and as an independent director of MMFG Group from January 2018 to January 2023. He has been serving as an independent member of the Monetary Policy Council of the Bank of Mongolia since June 2018 and as an independent director of Invescore Financial Group since November 2018. In June 2019, he was also appointed as an independent director of Invescore NBF, the shares of which are listed on the MSE. He was appointed as a member of the board of directors of Mongolian Investment Rating Agency on 1 December 2021. 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 2022. 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 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 1,044,399,286 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 104,439,928 Shares, being 10% of the total number of issued shares of the Company (excluding any treasury shares) 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 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 2023) 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</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	3.400	2.740
May	2.950	1.800
June	2.120	1.820
July	2.590	1.850
August	3.260	2.340
September	4.560	2.850
October	4.580	3.160
November	4.500	3.170
December	7.780	4.070
<b>2024</b>		
January	9.350	7.290
February	14.500	8.450
March	14.780	7.710
April ( <i>up to the Latest Practicable Date</i> )	11.380	7.780

**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 will 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.

The Company confirms that the explanatory statement set out in this Appendix II contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share repurchase has unusual features.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures (collectively, the “**Interim Measures**”) which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

## 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, both Directors, were considered to be parties acting in concert and were interested in 396,233,168 Shares, representing approximately 37.94% 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 42.15% 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.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Proposed Articles Amendments and the Third Amended and Restated Articles of Association are prepared and written in English. As such, any Chinese translation shall be for reference only. In the event of any inconsistency, the English version shall prevail.

Details of the Proposed Articles Amendments are as follows:

Currently in force		Proposed to be amended as																	
No.	Articles of Association	No.	Articles of Association																
1.	The regulations in Table A in the Schedule to the Companies Act (As Revised) do not apply to the Company.	1.	The regulations in Table A in the Schedule to the Companies Act (As Revised <u>as defined in Article 2)</u> do not apply to the Company.																
2.	<p>(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th>WORD</th> <th>MEANING</th> </tr> </thead> <tbody> <tr> <td>“Act”</td> <td>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</td> </tr> <tr> <td>...</td> <td>...</td> </tr> <tr> <td>“electronic communication”</td> <td>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.</td> </tr> </tbody> </table>	WORD	MEANING	“Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.	...	...	“electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.	2.	<p>(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th>WORD</th> <th>MEANING</th> </tr> </thead> <tbody> <tr> <td>“Act”</td> <td>the Companies Act, Cap. 22 <del>(Act 3 of 1961, as consolidated and revised)</del> <u>of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u></td> </tr> <tr> <td>...</td> <td>...</td> </tr> <tr> <td>“electronic communication”</td> <td>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other <del>electron magnetic</del> <u>similar</u> means in any form through any medium.</td> </tr> </tbody> </table>	WORD	MEANING	“Act”	the Companies Act, Cap. 22 <del>(Act 3 of 1961, as consolidated and revised)</del> <u>of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>	...	...	“electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other <del>electron magnetic</del> <u>similar</u> means in any form through any medium.
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**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
...	...	...	...
	“Listing Rules” rules of the Designated Stock Exchange.		“Listing Rules” <u>the rules and regulations of the Designated Stock Exchange.</u>
...	...	...	...
(2)	In these Articles, unless there be something within the subject or context inconsistent with such construction:	(2)	In these Articles, unless there be something within the subject or context inconsistent with such construction:
...	...	...	...
(j)	a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;	(j)	a reference to a meeting <u>(a)</u> shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; <u>(b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;</u>
...	...	...	...

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Currently in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Articles of Association</b>	<b>No.</b>	<b>Articles of Association</b>
3.	<p>...</p> <p>(2) Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of the capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.</p> <p>(3) Subject to compliance with the Listing Rules and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p> <p>...</p>	3.	<p>...</p> <p>(2) Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules <u>and regulations</u> of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of the capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.</p> <p>(3) Subject to compliance with the Listing Rules and <u>the rules and regulations</u> of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p> <p>...</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
10.	...  (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and  ...	10.	...  (a) the necessary quorum ( <del>other than</del> <u>including</u> at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class <del>and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its</del> <u>duly authorised representative or by proxy</u> ( <del>whatever the number of shares held by them</del> ) shall be a quorum; and  ...
44.	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.	44.	The Register and branch register of Members <u>maintained in Hong Kong</u> , as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in <del>an appointed newspaper or any other</del> <u>any</u> newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u>

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Currently in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Articles of Association</b>	<b>No.</b>	<b>Articles of Association</b>
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.	51.	The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended <u>for a further period or periods not exceeding thirty (30) days</u> in respect of any year if approved by the Members by ordinary resolution.
55.	<p>...</p> <p>(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>...</p> <p>(c) the Company has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p> <p>...</p>	55.	<p>...</p> <p>(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:</p> <p>...</p> <p>(c) <u>the Company, if so required by the Listing Rules,</u> has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p> <p>...</p>



**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Currently in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Articles of Association</b>	<b>No.</b>	<b>Articles of Association</b>
56.	An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).	56.	An annual general meeting of the Company shall be held <del>in</del> <u>for</u> each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).
63.	The chairman of the Company shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.	63.	<p>(1) The chairman of the Company shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</p> <p>(2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
64.	Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.	64.	Subject to Article 64C, the chairman may, <del>with</del> <u>(without the consent of any the meeting at which</u> <del>a quorum is present (and shall if so directed by the</del> <u>or shall at the direction of the</u> meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.
66.	...  (2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:  ...	66.	...  (2) <del>In the case of a physical meeting where</del> <u>Where</u> a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:  ...
76.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.	76.	The instrument appointing a proxy shall be in <u>such form as the Board may determine and in the absence of such determination, shall be in</u> writing <del>under the hand of</del> <u>signed by the</u> appointor or <del>of</del> his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or <del>under the hand of</del> <u>signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
81.	...  (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands.	81.	...  (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and <u>vote and</u> , where a show of hands is allowed, the right to vote individually on a show of hands.
83.	...  (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.  ...  (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).  ...	83.	...  (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office <u>only</u> until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.  ...  (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his <u>period term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).  ...

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Currently in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Articles of Association</b>	<b>No.</b>	<b>Articles of Association</b>
149.	Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.	149.	Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and <u>at the same time as the notice of annual general meeting and</u> laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
151.	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.	151.	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's <u>website computer network</u> or in any other permitted manner (including by sending any form of electronic communication); <del>and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</del>

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
158.	<p>(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <p>...</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p>	158.	<p>(1) Any Notice or document (including any “corporate communication” and <u>“actionable corporate communication”</u> within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication, <u>subject to compliance with the Listing Rules,</u> and any such Notice and document may be given or issued by the following means:</p> <p>...</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), <del>subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</del><sup>3)</sup></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Currently in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Articles of Association</b>	<b>No.</b>	<b>Articles of Association</b>
	<p>(f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</p> <p>...</p> <p>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</p> <p>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p>		<p>(f) by publishing it on the Company’s website <del>to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”);</del> <u>or or the website of the Designated Stock Exchange; or</u></p> <p>...</p> <p>(2) <del>The notice of availability may be given by any of the means set out above other than by posting it on a website.</del></p> <p>(32) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) <del>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</del></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
	<p>(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</p> <p>(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</p>		<p>(53) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which <del>notices</del> <u>Notices</u> can be served upon him.</p> <p>(64) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language <u>or, with the consent of or election by any member, in the Chinese language only to such Member.</u></p>
159.	<p>Any Notice or other document:</p> <p>...</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p>	159.	<p>Any Notice or other document:</p> <p>...</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <u>documents or publication placed on either the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member</u> <u>it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Currently in force</b>		<b>Proposed to be amended as</b>	
<b>No.</b>	<b>Articles of Association</b>	<b>No.</b>	<b>Articles of Association</b>
	<p>(c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p> <p>(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p>(e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>		<p><del>(e)</del> if <del>published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</del></p> <p><del>(d)</del> if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p><del>(e)</del> if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>



**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
160.	...  (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.  ...	160.	...  (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the <del>notice</del> <u>Notice</u> in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.  ...
161.	For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.	161.	For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.</u>
162.	...  (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.	162.	...  (2) <u>A</u> <u>Unless otherwise provided by the Act, a</u> resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

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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 Huashan Room, Level 5, Island Shangri-La, Two Pacific Place, Supreme Court Road, Hong Kong on Wednesday, 26 June 2024 at 10:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

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 2023.
2. To re-elect Dr. Battsengel Gotov as executive director of the Company.
3. To re-elect Mr. Myagmarjav Ganbyamba 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 its 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

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## NOTICE OF ANNUAL GENERAL MEETING

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unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect from 11 June 2024)) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme by the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) 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

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## NOTICE OF ANNUAL GENERAL MEETING

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entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

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

**“THAT**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) 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

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## NOTICE OF ANNUAL GENERAL MEETING

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agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect from 11 June 2024)) 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 (excluding any treasury shares) 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).”

### SPECIAL RESOLUTION

10. To, consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** the existing articles of association of the Company be amended in the manner as set out in Appendix III of the circular of the Company dated 29 April 2024 (the “**Circular**”) and the third amended and restated articles of association of the Company, a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the third amended and restated articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect and that any Director or officer of the Company be and is hereby authorised to do all things necessary to implement the adoption of the third amended and restated articles of association of the Company,”

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

Hong Kong, 29 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (a) Any Shareholder of the Company 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 Shareholder 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 proxy form together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority 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 10:00 a.m. on Monday, 24 June 2024) or the adjourned meeting (as the case may be).

Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the Meeting or any adjournment or postponement thereof, as the case may be, should the Shareholder so desire, and, in such event, the proxy form shall be deemed to be revoked.

- (c) The register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, both days inclusive, during which period no transfer of shares will be registered, to determine the Shareholders' entitlement to attend and vote at the Meeting (or at any adjournment or postponement thereof). In order to be eligible to attend and vote at the Meeting, unregistered holders of shares of the Company shall ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 20 June 2024.
- (d) The resolutions as set out above will be determined by way of a poll.
- (e) In relation to resolutions 2 to 4 above, Dr. Battsengel Gotov, Mr. Myagmarjav Ganbyamba 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.
- (f) 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 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. Shareholders are requested to 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 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.
- (g) Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.
- (h) References to time and dates in this notice are to Hong Kong time and dates.