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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Mongolia Energy Corporation Limited, 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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MEC

MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATE TO ISSUE NEW SHARES
AMENDMENTS TO BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Mongolia Energy Corporation Limited to be held at Ballroom Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, September 10, 2009 at 2:30 p.m., at which a number of matters including the above proposals will be considered, is set out on pages 9 to 16 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

July 30, 2009

CONTENTS

| | <i>Page</i> |
|--|-------------|
| DEFINITIONS | 1 |
| LETTER FROM THE BOARD | |
| Introduction | 3 |
| Re-election of retiring Directors | 4 |
| General Mandate | 4 |
| Amendments to Bye-laws | 4 |
| Notice of AGM | 5 |
| Voting by Poll | 5 |
| Document for inspection | 5 |
| Recommendation | 5 |
| General | 5 |
| APPENDIX I — PARTICULARS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION | 6 |
| NOTICE OF ANNUAL GENERAL MEETING | 9 |

DEFINITIONS

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

| | |
|---------------------------|--|
| “AGM” | the annual general meeting of the Company to be held at Ballroom Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, September 10, 2009 at 2:30 p.m. or where the context so admits, any adjournment thereof |
| “AGM Notice” | the notice convening the AGM as set out on pages 9 to 16 of this circular |
| “associate(s)” | has the meaning ascribed thereto in the Listing Rules |
| “Board” | the board of Directors |
| “Bye-laws” | the bye-laws of the Company, as amended and supplemented |
| “Company” | Mongolia Energy Corporation Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “General Mandate” | a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with new Shares in the manner as set out in the AGM Notice |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | July 24, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |
| “Share(s)” | ordinary share(s) of HK\$0.02 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

DEFINITIONS

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent



MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

Executive Directors:

Mr. Lo Lin Shing, Simon (*Chairman*)

Mr. Liu Zhuo Wei

Ms. Yvette Ong

Registered office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Non-executive Director:

Mr. To Hin Tsun, Gerald

*Head office and principal place of
business in Hong Kong:*

40th–41st Floors

New World Tower 1

16–18 Queen's Road Central

Hong Kong

Independent Non-executive Directors:

Mr. Lau Wai Piu

Mr. Peter Pun *OBE, JP*

Mr. Tsui Hing Chuen, William *JP*

July 30, 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATE TO ISSUE NEW SHARES
AMENDMENTS TO BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you details of the following proposals which, together with other ordinary business, will be proposed at the AGM for consideration and, where appropriate, approval by the Shareholders:

- (i) re-election of retiring Directors;
- (ii) grant of the General Mandate; and
- (iii) amendments to Bye-laws.

The AGM Notice is set out on pages 9 to 16 of this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

At the forthcoming AGM, Ms. Yvette Ong, Mr. To Hin Tsun, Gerald and Mr. Peter Pun will retire from office in accordance with Bye-law 87 of the Bye-laws of the Company and being eligible, offer themselves for re-election. Pursuant to Rule 13.74 of the Listing Rules, the details of the above retiring directors required under Rule 13.51(2) of the Listing Rules are set out in Appendix I.

GENERAL MANDATE

The current general mandates granted to the Directors to issue and repurchase Shares will expire at the conclusion of the AGM. The Directors will ask for renewal of the General Mandate by proposing resolution numbered 4 as ordinary resolution for consideration and approval by the Shareholders.

In order to provide flexibility and discretion to the Directors to issue new Shares, an ordinary resolution will be proposed at the AGM that the Directors be granted the issue mandate to allot and issue new Shares up to an amount not exceeding 20% of the issued share capital of the Company at the time of passing such resolution.

AMENDMENTS TO BYE-LAWS

In light of the recent amendments to the Listing Rules which came into effect on January 1, 2009, the Board would also take the opportunity at the AGM to seek the approval of the Shareholders to amend the current Bye-laws to bring them in line with the requirements of the Listing Rules.

The proposed amendments in the Bye-laws principally include:

1. all votes of the Shareholders at a general meeting shall be taken by poll;
2. an annual general meeting shall be called by notice of at least twenty (20) clear business days;
3. all other general meetings shall be called by notice of at least ten (10) clear business days;
4. the Board shall have power to appoint a new auditor to fill the casual vacancy of an auditor; and
5. cosmetic and clerical amendments to the Bye-laws.

The amendments to Bye-laws is subject to the approval of the Shareholders by way of special resolutions at the AGM.

The full text of the proposed amendments is set out in resolution numbered 5 in the AGM Notice set out on pages 9 to 16 of this circular.

LETTER FROM THE BOARD

NOTICE OF AGM

The AGM Notice is set out on pages 9 to 16 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, which came into force on January 1, 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

DOCUMENT FOR INSPECTION

Copies of the existing Bye-laws and the Bye-laws incorporating the amendments as proposed available for inspection during normal business hours at the head office and principal place of business of the Company in Hong Kong at 40th Floor, New World Tower 1, 16-18 Queen's Road Central, Hong Kong from the date of this circular up to and including the date of the AGM and at the AGM.

RECOMMENDATION

The Directors consider that the proposals described in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions regarding the re-election of the retiring Directors, the grant of the General Mandate and amendments to the Bye-laws to be proposed at the AGM.

GENERAL

Your attention is drawn to the additional information set out in the Appendix.

Yours faithfully,
For and on behalf of the Board
Lo Lin Shing, Simon
Chairman

The biographical and other details of retiring Directors standing for re-election at the AGM are set out as below:

(1) Yvette Ong — Executive Director

Ms. Ong, aged 44, an executive director of the Company since September 27, 1999.

Ms. Ong is responsible for providing leadership for the management, implementing strategies and overseeing the operations of the Company. Ms. Ong has over 18 years of experience in the information technology industry in Asia Pacific. Prior to joining the Company, Ms. Ong was the managing director of AT&T EasyLink Services Asia Pacific Limited. She joined AT&T in 1991 initially focusing on the sales and marketing of data communications services. She was instrumental in setting up the Internet and IP Solutions business in Hong Kong and was a key member of the Asia Pacific senior management team responsible for the expansion of AT&T's Internet business in Asia Pacific. Ms. Ong holds a MBA degree in Management Information Systems and Marketing and a Bachelor degree in Finance and Management from the University of San Francisco.

Ms. Ong has not held any directorships in other listed companies in the last three years and does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Ms. Ong. However, she has an agreement with a subsidiary of the Company, which is terminable by either party by giving to the other not less than three months' notice in writing. In addition, Ms. Ong is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. The annual remuneration of Ms. Ong is HK\$1,771,000 comprising the annual salary, housing allowances, other allowances and benefits in kind, and contributions to pension schemes, which is determined in accordance with the policy reviewed by the Remuneration Committee.

As at the Latest Practicable Date, Ms. Ong holds 1,090,000 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(2) To Hin Tsun, Gerald — Non-executive Director

Mr. To, aged 60, an independent non-executive Director of the Company since August 12, 1999 and changed his role to non-executive Director on October 17, 2000. Mr. To has been a practising solicitor in Hong Kong since 1975. Mr. To is also a qualified solicitor in the United Kingdom, as well as an advocate and solicitor in Singapore. Mr. To is currently the senior and managing partner of Messrs. T. S. Tong & Co., Solicitors and Notaries. Mr. To is also an executive director of International Entertainment Corporation (stock code: 8118), non-executive director of NWS Holdings Limited (stock code: 659) and Taifook Securities Group Limited (stock

code: 665), all of which are companies whose shares are listed on the Stock Exchange. Save as disclosed above, in the last three years immediately prior to the Latest Practicable Date, Mr. To also served as an executive Director of New World Mobile Holdings Limited (stock code: 862) from July 2004 to February 2007.

Mr. To is not related to any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. To has not entered into any service contract with the Company and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. To is entitled to a remuneration of HK\$10,000 per annum, which is determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time. Save as aforesaid, Mr. To has not had other remuneration such as bonus and other kinds of benefits.

As at the Latest Practicable Date, Mr. To had personal interests in 5,400,000 shares of the Company, representing approximately 0.089% of the issued share capital of the Company within the meaning of Part XV of the SFO. Other than his role as a non-executive Director, Mr. To does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(3) Peter Pun OBE, JP — Independent Non-executive Director

Mr. Pun, aged 78, an independent non-executive director of the Company since October 3, 1997. Mr. Pun is also a member of the Audit Committee and Remuneration Committee of the Company.

Mr. Pun has over 43 years of international experience in engineering and construction, town and urban planning, as well as infrastructure and property development. He is the chairman and chief executive of the PYPUN group. Mr. Pun is a graduate of St. John's University and Tongji University in Shanghai and a postgraduate of Imperial College, London. He has been an authorised architect under the Hong Kong Buildings Ordinance since 1964 and a practising authorised person and registered structural engineer in Hong Kong since 1974. He is a fellow of both Institution of Civil Engineers, United Kingdom and the Hong Kong Institution of Engineers. He has been a Justice of Peace since 1980 and was awarded an OBE in 1995.

Mr. Pun has not held any directorship in other listed companies in the last three years and does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Pun has not entered into any service contract with the Company and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Pun is entitled to a remuneration of HK\$100,000 per annum, which is

determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time. Saved as aforesaid, Mr. Pun has not had other remuneration such as bonus and other kinds of benefits.

As at the Latest Practicable Date, Mr. Pun does not hold any share or share option of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

NOTICE IS HEREBY GIVEN that the annual general meeting of Mongolia Energy Corporation Limited (the “Company”) will be held at Ballroom Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, September 10, 2009 at 2:30 p.m. to transact the following ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor of the Company for the year ended March 31, 2009;
2.
 - (a) To re-elect Ms. Yvette Ong as an executive director;
 - (b) To re-elect Mr. To Hin Tsun, Gerald as a non-executive director;
 - (c) To re-elect Mr. Peter Pun as an independent non-executive director; and
 - (d) To authorise the board of directors to fix the directors’ remuneration;
3. To re-appoint Deloitte Touche Tohmatsu as independent auditor and to authorise the board of directors to fix their remuneration;

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

ORDINARY RESOLUTION

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

NOTICE OF ANNUAL GENERAL MEETING

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

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and “Rights Issue” means an offer of shares open for a period fixed by the directors of the Company made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

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

SPECIAL RESOLUTIONS

5. **“THAT** the Bye-laws of the Company be amended in the following manner:

(1) Bye-law 1

(i) by inserting the following definition after the definition of “Auditor” in Bye-law 1:

“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

(ii) by deleting the definition of “Company” in Bye-law 1 and be substituted by the following:

“Company” Mongolia Energy Corporation Limited (formerly known as New World CyberBase Limited, Paul Y Properties Group Limited and Uniworld Holdings Limited).

(iii) by inserting the following definition after the definition of “Company” in Bye-law 1:

“Company’s website” shall mean the website of the Company, the address or domain name of which the corporation information of the Company is hoisted.

(iv) by deleting the words “from time to time” after the words “the share capital” at the beginning of the definition of “capital” in Bye-law 1; and by inserting the words “from time to time” after the words “of the Company” at the end of the definition of “capital” in Bye-law 1.

NOTICE OF ANNUAL GENERAL MEETING

(2) Bye-law 2

by deleting Bye-law 2(h) in its entirety and be substituted by the following:

“a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of such Members as, being entitled so to do, vote in person or, in the case of such Members are corporations, by their respective duly authorized representatives or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution;”

(3) Bye-law 3

by deleting Bye-law 3(1) in its entirety and be substituted by the following:

“The share capital of the Company shall be divided into shares of par value of HK\$0.02 each.”

(4) Bye-law 4

the words “General Meeting” in the seventh line of Bye-law 4(c) shall be replaced by “general meeting”.

(5) Bye-law 10

(i) by deleting the words “on a poll” after the words “class shall be entitled” in the second line of Bye-law 10(b); and

(ii) by deleting Bye-law 10(c) in its entirety.

(6) Bye-law 23

by inserting “(14)” after the words “until the expiration of fourteen” in the sixth line of Bye-law 23.

(7) Bye-law 25

by inserting “(14)” after the words “subject to being given at least fourteen” in the fifth line of Bye-law 25.

(8) Bye-law 29

the words “General Meeting” in the third line of Bye-law 29 shall be replaced by “general meeting”.

NOTICE OF ANNUAL GENERAL MEETING

(9) Bye-law 44

- (i) by inserting “(5)” after the words “upon a maximum payment of five” in the third line of Bye-law 44; and
- (ii) by inserting “(10)” after the words “upon a maximum payment of ten” in the fifth line of Bye-law 44.

(10) Bye-law 59

by deleting the first paragraph of Bye-law 59(1) in its entirety and be substituted by the following:

“An annual general meeting shall be called by Notice of not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:”

(11) Bye-law 66

by deleting Bye-law 66 in its entirety and be substituted by the following:

“Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorized representatives shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.”

(12) Bye-law 67

by deleting Bye-law 67 in its entirety.

(13) Bye-law 68

by deleting Bye-law 68 in its entirety and be substituted by the following:

“The result of the poll shall be deemed to be the resolution of the meeting and the Company shall disclose the voting figures on a poll as required by the rules of the Designated Stock Exchange.”

(14) Bye-law 69

by deleting Bye-law 69 in its entirety.

NOTICE OF ANNUAL GENERAL MEETING

(15) Bye-law 70

by deleting Bye-law 70 in its entirety.

(16) Bye-law 71

by deleting Bye-law 71 in its entirety and be substituted by the following:

“A poll vote may be given either personally or by proxy.”

(17) Bye-law 73

by deleting “whether on a show of hands or on a poll,” in the first line of Bye-law 73.

(18) Bye-law 75

by deleting “, whether on a show of hands or on a poll,” in the first line of Bye-law 75(1).

(19) Bye-law 76

the words “General Meeting” in Bye-law 76(1) shall be replaced by “general meeting”.

(20) Bye-law 80

by deleting Bye-law 80 in its entirety and be substituted by the following:

“The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(21) Bye-law 81

by deleting the words “to demand or join in demanding a poll and” after the words “to confer authority” in the sixth line of Bye-law 81.

NOTICE OF ANNUAL GENERAL MEETING

(22) Bye-law 82

by deleting the words “or the taking of the poll” after the words “commencement of the meeting or adjourned meeting” in the tenth line of Bye-law 82.

(23) Bye-law 92

the words “Bye-law 90” after the words “appointed to an office under” in the first line of Bye-law 92 shall be replaced by “Bye-law 91”.

(24) Bye-law 97

the words “General Meeting” in the second line of Bye-law 97 shall be replaced by “general meeting”.

(25) Bye-law 100

the words “General Meeting” in the first line of Bye-law 100 shall be replaced by “general meeting”.

(26) Bye-law 137

the words “General Meeting” in the first line of Bye-law 137 shall be replaced by “general meeting”.

(27) Bye-law 146

- (i) by inserting the words “(as defined in Bye-law 150 below)” after the words “Subscription Rights Reserve” in the fifteenth line of Bye-law 146(1)(a)(iv); and
- (ii) by inserting the words “(as defined in Bye-law 150 below)” after the words “Subscription Rights Reserve” in the fourteenth line of Bye-law 146(1)(b)(iv).

(28) Bye-law 153

the words “twenty-one (21) days” after the words “each person entitled thereto” in the eighth line of Bye-law 153 shall be replaced by “twenty (20) clear business days (the day of sending and the day of meeting are excluded)”.

NOTICE OF ANNUAL GENERAL MEETING

(29) Bye-law 158

by deleting Bye-law 158 in its entirety and be substituted by the following:

“If the office of the auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reasons of illness or other disability at a time which his services are required, the Board or the Company in general meeting shall have the power to appoint a new Auditor to fill any casual vacancy up to the next annual general meeting and fix the remuneration of the Auditor so appointed.”

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

Hong Kong, July 30, 2009

Registered office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:

40th–41st Floors
New World Tower 1
16–18 Queen’s Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and, on a poll, vote instead of him. In the case of a recognised clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) at the meeting and vote in its stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Where there are joint holders of any share, any one of such holders may vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled to vote, but if more than one of such joint holders be present at the meeting in person or by proxy, the person so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it. Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjourned meeting if he so desires. If a member attends the meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
4. In accordance with Bye-laws of the Company, Ms. Yvette Ong, Mr. To Hin Tsun, Gerald and Mr. Peter Pun will retire at the meeting and being eligible, offer themselves for re-election. Details of the retiring directors have been set out in the circular of the Company dated July 30, 2009.