**MIE HOLDINGS CORPORATION**
**MI 能 源 控 股 有 限 公 司**
*(incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 1555)**

# UPDATE ON THE DISPOSAL OF 60% EQUITY INTEREST IN PALAEONTOL B.V.

Reference is made to the announcement of MIE Holdings Corporation (the "**Company**") dated March 7, 2016, the circular dated May 26, 2016, the announcement dated June 20, 2016 relating to the poll results on approving and confirming the sale and purchase agreement dated March 5, 2016 (the "**Agreement**") entered into between the Company, Palaeontol Cooperatief U.A. and Reach Energy Berhad and the transactions contemplated thereunder and the announcement dated September 5, 2016 regarding the extension of the Longstop Date for completion of the Disposal of 60% equity interest in Palaeontol B.V.. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the said announcements and circular.

The Company, Palaeontol Cooperatief U.A. (the "**Seller**"), and the Purchaser has agreed to enter into a further amendment to the Agreement (the "**Amendment No.2 to the Agreement**") on October 7, 2016 to amend the Amendment to the Agreement entered into between the Company, the Seller and the Purchaser on September 5, 2016 (the "**Amendment No.1 to the Agreement**") that the conditions to extending the Longstop Date until 10 November 2016 shall be subject to the following instead, i.e. that:

(a) the Company shall be entitled to terminate the Agreement by written notice to the Purchaser in the event that it is not satisfied with the progress of the issuance of the Purchaser's circular to its shareholders for approval of the Transaction or if the Company is not satisfied with the progress towards the convening of the Purchaser's extra-ordinary general meeting for approval of the Transaction;

(b) the last date on which the Company may exercise its right to terminate the Agreement pursuant to the Amendment No.2 to the Agreement shall be on the date falling four (4) clear Business Days prior to the Purchaser's extra-ordinary general meeting for approval of the Transaction; and

(c) the Company's right of termination of the Agreement under the Amendment No.2 to the Agreement shall immediately cease and have no effect in the event that the Company provides a written waiver of such rights to the Purchaser.

Save as varied in terms set out above, the Agreement and the Amendment No.1 to the Agreement will remain in full force and effect.

As at the date hereof, the Company has not provided any written waiver of its rights under the Amendment No.2 to the Agreement to the Purchaser. The Company will make further announcement(s) in relation to the Transaction in accordance with the requirements of the Listing Rules as and when appropriate.

By Order of the Board of
**MIE Holdings Corporation**
**Mr. Zhang Ruilin**
*Chairman*

Hong Kong, October 10, 2016

*As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Andrew Sherwood Harper and Mr. Tian Hongtao; (2) the non-executive director namely Ms. Xie Na; and (3) the independent non-executive directors namely Mr. Mei Jianping, Mr. Jeffrey Willard Miller and Mr. Guo Yanjun.*