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MIE HOLDINGS CORPORATION

MI 能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1555)

COMPLETION OF MAJOR TRANSACTION DISPOSAL OF 60% EQUITY INTEREST IN PALAEONTOL B.V.

References are 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 among the Company, Palaeontol Cooperatief U.A. (the “**Seller**”) and Reach Energy Berhad (the “**Purchaser**”) and the transactions contemplated thereunder, the announcements dated September 5, 2016 and November 7, 2016 regarding the extension of the Longstop Date for completion of the Disposal of 60% equity interest in Palaeontol B.V., and the announcements dated October 10, October 27, 2016 and November 16, 2016 regarding an update on the Transaction. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the above-mentioned announcements and circular.

The Board is pleased to announce that all Conditions have been fulfilled and Completion took place on November 25, 2016. The Adjusted Transaction Consideration at Completion, after adjustment pursuant to the Agreement, amounted to US\$175,856,539. The Completion Payment received by the Group on Completion was US\$131,811,380 with the Remaining Completion Amount and Deferred Consideration amounting to US\$17,666,678 and US\$26,378,481 respectively.

Following the Completion, Palaeontol B.V. ceased to be an indirectly wholly owned subsidiary of the Group and the accounts of Palaeontol B.V. and its subsidiaries are no longer consolidated in the financial statements of the Group.

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

Hong Kong, November 25, 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.