
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in MIE Holdings Corporation, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES,
REFRESHMENT OF THE GENERAL SCHEME LIMIT OF
THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of MIE Holdings Corporation to be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 18 May 2012 at 10:30 a.m. is set out on pages 14 to 17 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.mienergy.com.cn>).

Whether or not you are able to attend and vote at the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy as instructed will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

18 April 2012

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DEFINITIONS

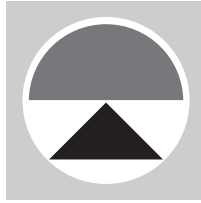
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	an annual general meeting of the Company to be held at Plaza 1–2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 18 May 2012 at 10:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 17 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“Company”	MIE Holdings Corporation, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“General Scheme Limit”	the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme, as permitted under the Listing Rules;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular;
“Latest Practicable Date”	Thursday, 12 April, 2012, 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;

DEFINITIONS

“Shares(s)”	ordinary share(s) of US\$0.001 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Option Scheme”	the existing share option scheme of the Company adopted on 27 November 2010;
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Stock Incentive Plan”	the stock incentive compensation plan of the Company adopted on 20 November 2009, under which share options and stock appreciation rights are awarded to eligible participants;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission in Hong Kong;
“US\$”	US dollars, the lawful currency of The United States of America.

LETTER FROM THE BOARD



MIE HOLDINGS CORPORATION
MI能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1555)

Executive Directors:

Mr Zhang Ruilin (*Chairman*)
Mr Zhao Jiangwei
Mr Forrest Lee Dietrich
Mr Allen Mak

Non-executive Director:

Mr Wang Sing
Mr Law Cheuk Kin, Stephen
(alternate to Mr Wang Sing)

Independent Non-executive Directors:

Mr Mei Jianping
Mr Jeffrey W. Miller
Mr Cai Rucheng

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Beijing Office:

Sutie 1501, Block C, Grand Place
5 Hui Zhong Road
Chaoyang District
Beijing 100101
The People's Republic of China

*Principal Place of Business
in Hong Kong:*

Level 28, Three Pacific Place
1 Queen's Road East
Hong Kong

18 April 2012

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES,
REFRESHMENT OF THE GENERAL SCHEME LIMIT OF
THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors;

LETTER FROM THE BOARD

and (ii) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares, respectively and (iii) the refreshment of the General Scheme Limit.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr Allen Mak, Mr Wang Sing and Mr Mei Jianping shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 6 May 2011, general mandates were granted to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular (i.e. an aggregate nominal amount of Shares up to US\$264,784.07 (equivalent to 264,784,079 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting);
- (b) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular (i.e. an aggregate nominal amount of Shares up to US\$529,568.15 (equivalent to 529,568,158 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting); and
- (c) the extension of the Issuance Mandate by adding the aggregate nominal amount of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

With reference to the Share Repurchase Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED REFRESHMENT OF THE GENERAL SCHEME LIMIT OF THE SHARE OPTION SCHEME

The Share Option Scheme was approved by the Company on 27 November 2010. The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group. Participants of the Share Option Scheme include any non-executive Director and full time employee of the Group as invited by the Board.

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% (i.e. 264,133,400 Shares) (the "General Scheme Limit") of the total number of issued Shares of the Company on 14 December 2010, the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange (without taking into account any Shares to be allotted and issued upon the exercise of any options granted under the Stock Incentive Plan).

The Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit such that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company at the date of approval of the refreshed limit.

Notwithstanding the above, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the total number of Shares of the Company in issue from time to time. No option may be granted under the Share Option Scheme and any other share option schemes of the Company if this will result in the aforesaid 30% limit being exceeded.

Up to the Latest Practicable Date, options carrying the rights to subscribe for 112,048,000 Shares have been granted under the General Scheme Limit, of which no options for Shares have been exercised or lapsed. On this basis, the number of remaining options that can be granted by the Company under the Share Option Scheme would only be 152,085,400 Shares, being approximately 5.74% (i.e. 152,085,400/2,647,840,793) of the issued share capital of the Company as at the Latest Practicable Date.

The Company adopted the Stock Incentive Plan on 20 November 2009 prior to the listing of Shares on the Stock Exchange designed to provide additional incentive to employees and Directors and promote the success of our business. The Company has undertaken that no further share options will be granted under the Stock Incentive Plan upon the listing of Shares on the Stock Exchange, but the provisions of the Stock Incentive Plan shall in all other respects remain in full force and effect and share options granted under the Stock Incentive Plan prior to the listing of Shares continue to be exercisable in accordance with the Stock Incentive Plan and agreements entered into pursuant to the Stock Incentive Plan.

As at the Latest Practicable Date, there were a total of 133,625,386 outstanding share options granted under the Stock Incentive Plan and Share Option Scheme, representing approximately 5.05% of the issued share capital of the Company.

LETTER FROM THE BOARD

The following table shows the details of the share options granted/exercised/lapsed/outstanding under the Share Option Scheme and the Stock Incentive Plan respectively up to the Latest Practicable Date:

Scheme	Number of options granted	Number of options exercised	Number of options lapsed	Number of outstanding options
Share Option Scheme	112,048,000	—	—	112,048,000
Stock Incentive Plan	29,902,758	6,506,793	1,818,579	21,577,386

The Directors consider that the Company should refresh the General Scheme Limit so that the Company could have more flexibility to provide incentives to the eligible participants by way of granting share options to them. If the refreshment of the General Scheme Limit is approved by the Shareholders at the Annual General Meeting, based on the 2,647,840,793 Shares in issue as at the Latest Practicable Date and assuming that such issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Company will be allowed under the refreshed limit to grant further options carrying the rights to subscribe for up to a total of 264,784,079 Shares, representing 10% of the issued share capital of the Company as at the date of the Annual General Meeting. As no Shareholder has interest in the proposed refreshment of the General Scheme Limit, none of the Shareholders is required to abstain from voting on the relevant resolution at the Annual General Meeting.

The Company has undertaken that no further share options will be granted under the Stock Incentive Plan upon the listing of the Shares on the Stock Exchange, but the provisions of the Stock Incentive Plan shall in all other respects remain in full force and effect and share options granted under the Stock Incentive Plan prior to the listing of the Shares on the Stock Exchange continue to be exercisable in accordance with the Stock Incentive Plan and agreements entered into pursuant to the Stock Incentive Plan.

The refreshment of the General Scheme Limit is conditional upon:

- (i) the passing of an ordinary resolution at the Annual General Meeting to approve the said refreshment; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution at the Annual General Meeting.

An application will be made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution at the Annual General Meeting. A copy of the Share Option

LETTER FROM THE BOARD

Scheme will be available for inspection at the Company's principal place of business in Hong Kong at Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 14 to 17 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.mienergy.com.cn>). Whether or not Shareholders are able to attend and vote at the Annual General Meeting, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy as instructed will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. 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.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, refreshment of the General Scheme Limit, granting of the Share Repurchase Mandate, and granting/extension of the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Zhang Ruilin
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr Allen Mak

Mr Allen Mak (“Mr Mak”), aged 50, has been our executive Director since his appointment on 9 July 2009. He is also our Chief Financial Officer, joint company secretary and senior vice president. He joined our Company in November 2008 as Chief Financial Officer and has about 28 years of experience in finance and accounting.

Mr Mak was previously the chief financial officer of CITIC 21CN Company Limited (Stock Code: 241), a company listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), for over 3 years. Prior to his career as a chief financial officer, Mr Mak was an investment banker and has over 11 years of experience in investment banking. Mr Mak was an assistant director at Peregrine, executive director at Citicorp and the managing director and head of the investment banking group of a securities firm based in Hong Kong. Mr Mak also worked in the private equity business for over 3 years as an investment director at CVC Asia Capital and Citicorp. Prior to Mr Mak’s career in investment banking and private equity, he worked for 7 years in the accounting profession at Pricewaterhouse (subsequently renamed as PricewaterhouseCoopers) in Hong Kong, and KPMG and Deloitte in Canada.

Mr Mak has a bachelor’s degree in commerce from the University of British Columbia in Canada. He is a chartered accountant certified by the Canadian Institute of Chartered Accountants.

Save as disclosed above, Mr Mak did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and he is not related to any Directors, senior management, other substantial or controlling shareholder (as defined in the Listing Rules) of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

Mr Mak is subject to the relevant retirement by rotation and re-election provisions in the Articles of Association. Mr Mak is entitled to receive an annual emolument of RMB10,391,000 which is determined by the Board with reference to his experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time.

As at the Latest Practicable Date, Mr Mak had the following interests in Shares/underlying Shares of the Company and its associated corporations pursuant to Part XV of the SFO:

	No. of shares of the Company	No. of share options to be subscribed for Shares of the Company	Approximate % of the issued share capital
Mr Mak	3,030,904	8,408,808	0.43%

Save as disclosed above, Mr Mak did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Mr Mak involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr Mak that need to be brought to the attention of the Shareholders in relation to his re-election.

(2) Mr Wang Sing

Mr Wang Sing (“Mr Wang”), aged 48, has been our non-executive Director since his appointment on 22 June 2010.

Mr Wang is a partner of TPG Star Energy Ltd. (“TPG”) and also the co-chairman of TPG Greater China & Head of TPG Growth North Asia. Mr. Wang currently serves as a non-executive director and a member of the audit Committee and investment Committee of China Renewable Energy Investment Limited, a company listed on the Stock Exchange. Prior to joining TPG, he was chief executive officer and executive director of TOM Group Limited from July 2000 to January 2006. During the period from July 1993 to May 2000, he held various positions at Goldman Sachs in both New York and Hong Kong as executive director. Prior to joining Goldman Sachs, Mr Wang was a strategic consultant with McKinsey & Co., in Chicago, U.S.A.. In addition, Mr Wang is the chairman of Amerinvest Group of Companies. He is also a member of the Standing Committee of the 10th Yunnan Provincial Committee of the Chinese People’s Political Consultative Conference. He is currently a listing committee member of the Stock Exchange.

Mr. Wang has a bachelor degree in science from Yunnan University, PRC; and a master of science in Forestry and its relation to Land Use, a bachelor of arts degree in Philosophy, Politics and Economics and a master of arts from University of Oxford, U.K.

Save as disclosed above, Mr Wang did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and he is not related to any Directors, senior management, other substantial or controlling shareholder (as defined in the Listing Rules) of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

Mr Wang is subject to the relevant retirement by rotation and re-election provisions in the Articles of Association. Mr Wang does not receive any emolument.

As at the Latest Practicable date, Mr Wang did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares or the Company’s associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Mr Wang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr Wang that need to be brought to the attention of the Shareholders in relation to his re-election.

(3) Mr Mei Jianping

Mr Mei Jianping (“Mr Mei”), aged 51, has been our independent non-executive Director since his appointment on 27 November 2010.

Mr Mei has been a professor of finance at Cheung Kong Graduate School of Business in Beijing, China since 2006 and a fellow at Financial Institutions Center, the Wharton School of University of Pennsylvania since 2004. Mr Mei was a tenured associate professor of finance from 1996 to 2005 and an assistant professor of finance from 1990 to 1995 at New York University. From 2003 to 2008, Mr Mei also taught at Tsinghua University as a special term professor of finance.

Mr Mei has published a number of books and articles on topics related to finance. Mr Mei received a bachelor's degree in Mathematics from Fudan University in 1982, a master's degree in Economics and a Ph.D. in Economics (Finance) from Princeton University in 1988 and 1990, respectively. Mr Mei worked as a consultant for various financial institutions, such as Deutsche Bank, UBS, Prudential Insurance of America and Asia Development Bank.

Mr Mei has been a director of Cratings.com Inc., USA since 1999. Since 2009, Mr Mei has served on the boards of Powerlong Real Estate Holdings Limited, a company listed on the Stock Exchange, and Zhong De Securities Company Limited.

Save as disclosed above, Mr Mei did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and he is not related to any Directors, senior management, other substantial or controlling shareholder (as defined in the Listing Rules) of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

Mr Mei is subject to the relevant retirement by rotation and re-election provisions in the Articles of Association. Mr Mei is entitled to receive an annual emolument of US\$40,000 which is determined by the Board with reference to his experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time.

As at the Latest Practicable Date, Mr Mei had the following interests in Shares/underlying Shares of the Company and its associated corporations pursuant to Part XV of the SFO:

	No. of share options to be subscribed for Shares of the Company	Approximate % of the issued share capital
Mr Mei	1,267,933	0.05%

Save as disclosed above, Mr Mei did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Mr Mei involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr Mei that need to be brought to the attention of the Shareholders in relation to his re-election.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,647,840,793 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 2,647,840,793 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, an aggregate nominal amount of Shares up to US\$264,784.07 (equivalent to 264,784,079 Shares), representing 10% of the aggregate nominal amount of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE OF SHARES

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2011) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
April	4.58	3.71
May	4.47	3.42
June	3.93	2.64
July	3.55	2.90
August	3.18	1.64
September	2.47	1.50
October	2.37	1.48
November	2.54	1.98
December	2.27	1.94
2012		
January	2.42	1.94
February	3.35	2.28
March	3.25	2.48
April (<i>up to the Latest Practicable Date</i>)	2.75	2.41

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, 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.

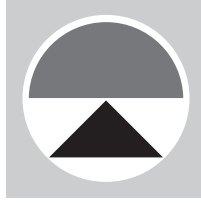
To the best knowledge of the Company, as at the Latest Practicable Date, Far East Energy Limited ("FEEL"), a substantial Shareholder (as defined in the Listing Rules) of the Company, owned 1,414,600,000 Shares representing approximately 53.42% of the total issued share capital of the Company. FEEL is controlled by Mr Zhang Ruilin and Mr Zhao Jiangwei who hold 9.99% and 90% of the issued share capital of FEEL, respectively. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the shareholding of FEEL would be increased to approximately 59.36% of the issued share capital of the Company on the basis that no further Shares are issued or repurchased after the Latest Practicable Date. Accordingly, the exercise of the Share Purchase Mandate in full will not result in FEEL being obliged to make a mandatory offer under Rule 26 of the Takeover Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent which would, in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



MIE HOLDINGS CORPORATION

MI能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1555)

Notice is hereby given that an Annual General Meeting of MIE Holdings Corporation (the “**Company**”) will be held at Plaza 1–2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 18 May 2012 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2011.
2. To declare a final dividend.
3. To re-elect directors and to authorize the board of directors to fix the respective directors’ remuneration.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the shares to be issued upon exercise of any options to be granted under the Refreshed Limit (as defined below) pursuant to the share option scheme (“Share Option Scheme”) of the Company adopted by the Company on 27 November 2010, the existing general scheme limit under the Share Option Scheme be refreshed so that the aggregate nominal amount of share capital of the Company to be allotted and issued upon exercise of any options to be granted under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution (“Refreshed Limit”) and that the directors of the Company be and are hereby authorized to grant options up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**

- (a) subject to 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 purchase or repurchase its shares in the capital of the Company (“Shares”) including any form of depository shares representing the right to receive such Shares issued by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Repurchases, and subject to and in accordance with all applicable laws, rules and regulations;
- (b) the total nominal amount of Shares of the Company to be purchased or repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; 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.”

7. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements, options and warrants during the Relevant Period 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 ordinary share capital allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of options under a share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or right to acquire Shares; or
 - (iv) 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 aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and the said mandate shall be limited accordingly; and

- (d) 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 of the Company 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 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

8. **“THAT** conditional upon the passing of resolutions set out in items 6 and 7 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 nominal amount of shares of the Company (“Shares”) which may be allotted and issued or

NOTICE OF ANNUAL GENERAL MEETING

agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of Shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

By Order of the Board
MIE HOLDINGS CORPORATION
Zhang Ruilin
Chairman

Hong Kong, 18 April 2012

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint holders of any share of the Company, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.