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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)

ANNOUNCEMENT

(1) CHANGE OF EXECUTIVE DIRECTORS; (2) CHANGE OF CHIEF EXECUTIVE OFFICER; AND (3) APPOINTMENT OF CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER

The Board is pleased to announce that:

- (i) Mr. Mei Liming (“**Mr. Mei**”) has been appointed as an executive Director and the chief executive officer of the Company with effect from 11 November 2019;
- (ii) Mr. Li Tiefeng (“**Mr. Li**”) had been appointed as the chief financial officer with effect from 11 July 2019; and
- (iii) Mr. Zhang Dianfeng has been appointed as chief operating officer of the Company, with effect from 11 November 2019.

The Board also announces that:

- (a) with effect from 11 November 2019, Mr. Zhang Ruilin (“**Mr. Zhang**”), an executive Director, has resigned as chief executive officer of the Company; and
- (b) Mr. Wang Xiong (“**Mr. Wang**”) has resigned as an executive Director and the co-vice chairman of the Company with effect from 11 November 2019.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board of directors (the “**Directors**”) (the “**Board**”) of the MIE Holdings Corporation (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that Mr. Mei has been appointed as an executive Director and the chief executive officer of the Company with effect from 11 November 2019.

Mr. Mei, aged 38, is currently an executive vice president of the Group. He joined the Group in January 2005, and has since worked across various functions of the Group, including as an accountant, finance manager, vice finance controller, chief financial officer and vice president of corporate finance and merger and acquisition. During his career in the Group, Mr. Mei has gained a strong understanding of the Company’s business and the oil and gas industry through his years of service in different key positions of the Group. Since joining the Group, he has also been involved in all aspects of the capital market transactions of the Group, including the Group’s initial public offering on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), all of the Group’s senior notes offerings and various merger and acquisition transactions, gaining extensive knowledge and experience in financial management and capital markets. Prior to joining the Company, Mr. Mei worked as an accountant at SONY Corporation in 2004. Mr. Mei graduated from the Beijing Institute of Petrochemical Technology with a Bachelor of Accounting in 2003.

Mr. Mei did not hold directorship in any listed public company in the last three years and save as disclosed above, he does not hold any other position within the Group. As at the date of this announcement, Mr. Mei does not have any relationship with any Director, senior management, chief executive or substantial or controlling shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company.

As at the date of this announcement, Mr. Mei is interested in (i) 909,290 shares of the Company (the “**Shares**”), and (ii) share options granted under the share option scheme of the Company with the right to subscribe for 15,000,000 Shares. Save as disclosed above, Mr. Mei does not have any other interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”).

A letter of appointment was entered into between the Company and Mr. Mei, pursuant to which he has been appointed as an executive director for an initial term of three years, subject to re-election at general meetings in accordance with the Company’s Articles of Association. Pursuant to the Company’s Articles of Association, the appointment of Mr. Mei as an executive director shall remain effective until the next annual general meeting of the Company, whereby he shall be eligible for re-election. Mr. Mei is entitled to a remuneration of US\$360,000 per annum and a yearly discretionary bonus. Such remuneration has been determined by the Board, under the recommendation from the remuneration committee of the Board, with reference to Mr. Mei’s background, qualifications and experience, level of duties and responsibilities undertaken and prevailing market conditions.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Mei that need to be brought to the attention of the shareholders of the Company or required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Mei to join the Board.

RESIGNATION OF EXECUTIVE DIRECTOR AND CO-VICE CHAIRMAN

The Board announces that Mr. Wang has resigned as an executive director and co-vice chairman of the Company to focus on his other business commitments with effect from 11 November 2019.

Mr. Wang has confirmed that he has no disagreement with the Board, and there are no other matters in relation to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Zhang, an executive Director, has resigned as the chief executive officer of the Company to focus on his other roles in the Group and his other business commitments with effect from 11 November 2019. Mr. Zhang will remain as an executive Director and the chairman of the Board.

The change of the chief executive officer will allow the Company to better comply with the requirement under Code Provision A.2.1 as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, pursuant to which the roles of chairman and chief executive officer should be separate and not be performed by the same individual.

As the chairman of the Board, Mr. Zhang will continue to provide leadership for the Board and support to members of senior management.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

As part of the Company's plans to streamline the senior management of the Group, the Board would also like to announce that Mr. Li had been appointed as the chief financial officer of the Company with effect from 11 July 2019, with primary responsibilities including leading of the finance and controls of the Company and ensuring the timely and compliant report of the financial performance of the Company.

Mr. Li, aged 38, has over 15 years of experience in finance and accounting. Mr. Li joined the Group in July 2005 and has held different managerial positions within the Group since then, including finance manager, operation manager with his last position as the finance controller. Mr. Li has gained extensive experience in finance, tax and operation management in the oil and gas industry through his services to the Group. Mr. Li graduated from the University of Science and Technology Beijing with a bachelor's degree in accounting in 2005. Mr. Li is qualified as an intermediate accountant in the PRC.

The Board would like to take this opportunity to welcome Mr. Li to his new role.

APPOINTMENT OF CHIEF OPERATING OFFICER

The Board is pleased to announce that Mr. Zhang Dianfeng has been appointed as the chief operating officer of the Company with effect from 11 November 2019, and is principally responsible for overseeing the Groups' production operations and health, safety and environmental management.

Mr. Zhang Dianfeng, aged 49, has over 24 years of experience in the oil and gas industry. Mr. Zhang Dianfeng joined the Group in February 2005 and has held various managerial positions within the Group, including production manager, general manager, vice president of operation, with his last position as an executive vice president. Prior to joining the Group, Mr. Zhang Dianfeng was a production team leader and also held other positions at PetroChina Jilin Oilfield Company between 1995 and 2005. Mr. Zhang Dianfeng is qualified as an assistant engineer in the PRC.

The Board would like to take this opportunity to welcome Mr. Zhang Dianfeng to his new role.

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

Hong Kong, 11 November 2019

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Mei Liming, Mr. Zhang Ruilin and Mr. Zhao Jiangwei; (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.