

Sharyn Gol JSC announces that its controlling shareholders have entered into an agreement for the transfer of the Listing Status of Eratat Lifestyle Limited, a company listed on the Singapore Exchange (“SGX”)

Date: June 3rd, 2015

Sharyn Gol JSC (MSE: SHG) is pleased to announce that it has been informed by a representative of its controlling shareholders, which are predominantly entities controlled by funds managed by affiliates of New York-based Firebird Management LLC (“Firebird”), that Mogul Coal Holdings Pte. Ltds. (“MCH”), a private Singapore-registered company created for the purpose of holding coal assets in Mongolia, has entered into an agreement (“Implementation Agreement”) pursuant to which Eratat Lifestyle Limited, a company under judicial management that is listed on the SGX (“ELL”), will transfer its Listing Status to MCH in consideration of the issue of ordinary shares in the share capital of MCH to shareholders and eligible creditors of ELL (“Transfer”).

The successful completion of the Transfer would result in Sharyn Gol JSC becoming an indirect subsidiary of MCH, which would become a listed company on the Catalist Board of the SGX (“Catalist Board”). The completion of the Transfer, which is subject to certain conditions precedent to closing, would not result in a Change of Control under Mongolian securities law, as Firebird would remain a controlling shareholder of Mogul Coal Holdings Pte. Ltd.

Sharyn Gol JSC would remain a public company listed on Mongolian Stock Exchange (“MSE”). The proposed listing of MCH would represent the first listing of a Mongolian mining company on the SGX and would benefit Sharyn Gol JSC by providing the company with access to new equity capital through the listing of its parent company on the Catalist Board.

Sharyn Gol JSC is located 215km north of Ulaanbaatar and 45km south east of the city of Darkhan on Mongolia’s main national rail line, is a leading producer of high-grade thermal coal and sells to state-owned power stations, local cement factories as well as retail consumers. In 1993, the company was listed on MSE (MSE: SHG) and was fully privatized in 2003.

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