



ERDENES OYU TOLGOI

A STATE-OWNED COMPANY ENTRUSTED TO OWN THE SHARE OF GOVERNMENT OF MONGOLIA IN OYU TOLGOI LLC

(/)

ABOUT "ERDENES OYU TOLGOI" LLC

For the development of the Oyu Tolgoi copper-gold mine, "Investment Agreement" and "Shareholder's Agreement" were signed by and between Government of Mongolia, "Rio Tinto International Holdings Ltd", "Ivanhoe Mines" LLC in 2009 and 2010 respectively.

On behalf of Government of Mongolia, 34 percent of "Oyu Tolgoi" LLC was owned by state owned company "Erdenes MGL" LLC.

Followed by Government 348th resolution of 2011 and 28th "Erdenes MGL" LLC Board resolution of 2011, "Erdenes Oyu Tolgoi" LLC was founded as an affiliate of "Erdenes MGL" LLC.

"Erdenes Oyu Tolgoi" LLC is in business after officially obtaining the 34 percent ownership of "Oyu Tolgoi" LLC transferred from "Erdenes MGL" LLC.

The main goal of "Erdenes Oyu Tolgoi" LLC as defined in the company charter is to be the 34 percent shareholder of "Oyu Tolgoi" LLC, to participate in operations of "Oyu Tolgoi" LLC, to utilize state participation during the mine production.

The management structure of "Erdenes Oyu Tolgoi" LLC comprises Shareholder's meeting, Board of Directors and Executive Directors.

The top management with ruling authority will be the Shareholder's meeting which will be fully governed by Board of Directors meeting of "Erdenes MGL" LLC.

In the absence of Shareholders meeting, the top ruling authority of the company will be the Board of Directors. According to the 28th Board resolution of 2011, The Board of Directors of "Erdenes Oyu Tolgoi" LLC now comprises seven members.

According to the 2nd Board resolution of 2012, the organizational structure of the company was approved by Board of Directors. The Company is operating its daily business in accordance with the "The Company Law", "The Company Charter" and "The Internal Labor Procedure of the Company" as well as in alignment with the "Investment

Agreement" and "Shareholder's Agreement".

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