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## **Mongolia Growth Group Ltd. Announces the Appointment of Paul Byrne as CEO to Lead Next Phase of the Company's Growth**

THUNDER BAY, CANADA, March 3, 2014 /FSC/ - Mongolia Growth Group Ltd. (YAK - TSXV)

Mongolia Growth Group Ltd. (“MGG”) or (“the Company”) today announced that Paul Byrne has been appointed as Chief Executive Officer (“CEO”) of Mongolia Growth Group. Harris Kupperman will remain actively involved in the oversight of the company, as he transitions into the newly created role of Executive Chairman.

Mr. Byrne has nearly three decades of experience with real estate developments and investment portfolios, various consortia and joint venture projects, combined with organizational leadership experience at the highest levels of market leading property companies in both the private and the public sectors.

Most recently, Mr. Byrne served as a Board Member and Chief Executive Officer of Majid Al Futtaim (MAF) Properties, headquartered in Dubai, a US\$6 billion property company with developments and property assets in 10 countries. The MAF portfolio includes; 4 million square meters of land for mixed use developments, 11 hotels and resorts, 16 major shopping malls including the iconic “Mall of the Emirates” with its famous indoor ski slope and a subsidiary in the property funds management business. While at MAF, Mr. Byrne led the organizational expansion plan to develop 10 retail malls, 8 hotels / resorts and 6 major mixed-use developments, across several of the company’s operating regions, most of them emerging markets.

“While in Dubai and the MENA Region, I witnessed how the resource wealth of the Gulf created robust and sustainable consumer spending. In addition, I observed, how being a pioneer in high quality retail and commercial properties allowed MAF to unlock pent-up consumer spending in previously untapped markets. It seems inevitable that Mongolia will witness a confluence of these two trends. I am keen to use my emerging markets experience from much larger companies, together with my capital raising experience to ensure that MGG can substantially leverage the coming wave of growth in Mongolia,” said Paul Byrne, the newly appointed CEO of MGG. “I have spent this past quarter in Mongolia as a corporate and property advisor to MGG and believe that the existing property assets and developments, management team and public company structure are the ideal platform for building a leading and dominant commercial property company in Mongolia.”

Upon being appointed as CEO, Mr. Byrne has agreed to make a CDN \$250,000 investment in the shares of the Company (125,000 shares at a price of CDN \$2.00) in a private placement. In



addition, the Board of Directors of MGG has agreed to grant Mr. Byrne 531,000 5-year stock options with an exercise price of CDN \$1.90 as part of his annual compensation.

“When we first established MGG, we always envisioned that one day, we would progress to a point where someone like Paul could see the potential of our company and want to lead it as we embark on the second phase of significant growth,” said Harris Kupperman, newly appointed Executive Chairman. “I intend to remain actively involved in MGG and work in parallel with Paul on company business development initiatives.”

“I see Mongolia Growth Group as a highly effective and leveraged way of gaining exposure to the rapid growth of the Mongolian economy,” said Mr. Byrne. “I believe in the future growth of the Company and have asked that the majority of my annual compensation be in the form of long-dated stock options. In addition, I have made a significant equity investment in MGG, as I believe that senior leadership should always own shares in any enterprise that they are operating for shareholders.”

Mr. Byrne’s specific expertise includes; establishing new businesses, creating company vision and strategy, organizational restructuring, property acquisitions and development, infrastructure development, private and public partnerships, major joint ventures, town planning and sites master planning, marketing, leasing, design and construction, investment management, asset and facility management, capital markets and funding, recruitment of leadership and management teams. This expertise has been leveraged across; major mixed-use development projects, regional retail malls, office towers, hotels and resorts, residential apartment towers, master planned community estates and infrastructure projects, including new airports and associated rail.

Mr. Byrne has held various leadership positions with some of the world’s highest profile property organizations and will be instrumental in leading MGG on the next phase of its significantly scaled growth.

Mr. Byrne spent eight years leading all commercial real estate development activities at the new Hong Kong International Airport, which include 35 commercial projects, totaling approximately US\$3.2 billion. Projects covered areas including retail, new office towers, hotels, aviation properties, buildings and facilities.

As Client Representative for the New York Port Authority in planning the redevelopment of the new World Trade Center and Rail Terminal hub, a world renowned mixed-use real estate development (approximately US\$12 billion).

As a Board Member and President / Chief Operating Officer of Red Mountain Retail Group, a real estate investment and development company across the United States, where Mr. Byrne restructured the company to lower costs and increase functional efficiency. Simultaneously, he refocused the company on growth markets in the U.S., while disposing of non-core assets in less attractive markets that were not relevant to the group’s new vision and strategy. In addition, Mr. Byrne was instrumental in capital raising initiatives that resulted in the company growing from 75 to 105 properties and from US\$1.25 billion to nearly US\$3 billion in total assets.



Over the course of Paul’s career, he has successfully overseen initiatives that have raised approximately US\$10 billion in combined debt and equity.

*The Private Placement is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Private Placement is exempt from the formal valuation requirement and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, insofar as the Private Placement involves Mr. Byrne, exceeds 25% of the Corporation’s market capitalization.*

*A material change report is being filed on SEDAR concurrently with this press release as it is desirable to have the share subscription completed concurrently with the announcement and appointment of Mr. Byrne as CEO. The Corporation did not file a material change report more than 21 days before the closing of the Private Placement, as details of the Private Placement were not settled until shortly before the closing of the Private Placement and the Corporation wished to complete the Private Placement on an expedited basis for sound business reasons.*

For more information about Mongolia Growth Group, please visit the Company’s website at [www.MongoliaGrowthGroup.com](http://www.MongoliaGrowthGroup.com)

Mongolia Growth Group Ltd. is a publicly traded and leading property investment and development company in Ulaanbaatar, Mongolia. MGG owns an extensive property portfolio, in diversified segments of the property market, with an emphasis on institutional-grade commercial assets.

MGG undertakes its own property acquisitions, develops brownfield land assets and repositions outdated properties, relying on in-house services for all facets of both the investment portfolio and development side of the business. In addition, MGG acts as a full-service third party provider for institutional clients and tailors transactions covering acquisition-to-suit, build-to-suit, as well as refurbish-to-suit, for property owners and major tenants.



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## Forward-looking Information and Statements

Information and statements contained in this news release that are not historical facts are “forward-looking information” within the meaning of applicable Canadian securities legislation and involve risks and uncertainties. Forward-looking information and statements contained in this news release include information with respect to our intention to move forward into the construction of international standard properties in Mongolia.

Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. MGG cautions the reader that such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: risks associated with investment in and development of real property in Mongolia; competition, financing and refinancing risks; risks related to economic conditions; risks related to regulation of the real estate business in Mongolia; political risk in Mongolia; changes in Mongolian taxation rules; reliance on key personnel; environmental matters; tenant risks; and other risk factors more particularly described in MGG's filings with Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com). Additional risks and uncertainties not presently known to MGG or that MGG currently believes to be less significant may also adversely affect MGG. Forward-looking information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes. MGG does not undertake any obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except to the extent legally required.

The TSXV has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.