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February 17, 2025



**GOVERNMENT OF MONGOLIA
ANNOUNCES TENDER INSTRUCTIONS RECEIVED
AND INDICATIVE MAXIMUM ACCEPTANCE
AMOUNT FOR THE 2028 BONDS**

The Government of Mongolia (the “**Government**”) announced on February 10, 2025 its offer to purchase for cash (the “**Offer**”) any and all of the 2026 Bonds and, up to the Maximum Acceptance Amount, the 2028 Bonds on the terms and subject to the conditions set out in the offer to purchase memorandum dated February 10, 2025 (the “**Offer to Purchase Memorandum**”). The Offer expired as scheduled at 5.00 p.m. (New York City time) on February 14, 2025. All capitalized terms used but not defined in this announcement have the respective meanings specified in the Offer to Purchase Memorandum.

The aggregate principal amount of Bonds for which Tender Instructions have been received by the Tender and Information Agent at or before the Expiration Date and the indicative Maximum Acceptance Amount for the 2028 Bonds are set forth in the table below. The Government expects the indicative Maximum Acceptance Amount for the 2028 Bonds to be such amount, as determined by the Government in its sole and absolute discretion, as will not result in the principal amount of the 2028 Bonds accepted for purchase being greater than the gross proceeds from the New Bonds Offering, which is expected to be of US\$500,000,000 aggregate principal amount, minus the Repurchase Price for the 2026 Bonds accepted for purchase. The indicative Maximum Acceptance Amount will no longer include Accrued Interest for the 2026 Bonds or the 2028 Bonds, or premium for the 2028 Bonds to be accepted for purchase (representing the Repurchase Price less the principal amount of the 2028 Bonds accepted for purchase) (if any), as the Government now expects to fund such amounts from sources other than with proceeds from the New Bonds Offering.

Description of the Bonds	ISIN/CUSIP	Principal Amount of Bonds Tendered	Indicative Maximum Acceptance Amount
5.125% Bonds due 2026 (the “ 2026 Bonds ”)	Reg S: USY6142NAC21 / Y6142NAC2 Rule 144A: US60937LAC90 / 60937LAC9	US\$391,729,000	N/A (any-and-all)
8.65% Bonds due 2028 (the “ 2028 Bonds ,” and together with the 2026 Bonds, the “ Bonds ”)	Reg S: USY6142NAG35 / Y6142NAG3 Rule 144A: US60937LAG05 / 60937LAG0	US\$377,809,000	To be determined by the Government based on gross proceeds from the New Bonds Offering, less the Repurchase Price for the 2026 Bonds

The Offer is conditioned upon the Financing Condition, which shall be deemed to have been satisfied as of the Settlement Date only if the Government issues and receives payment for the New Bonds Offering in an amount and on terms acceptable to the Government, and certain other conditions. The New Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any other jurisdiction. Accordingly, the New Bonds are being offered and sold only to “qualified institutional buyers” as defined in Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act. The Offer and this announcement do not constitute an offer to sell or the solicitation of an offer to buy the New Bonds. The Government expects to announce whether the Financing Condition is expected to be satisfied, the aggregate principal amount of Bonds tendered and accepted to be repurchased, and the Pro Ration (if applicable) on or about February 19, 2025.

The Tender and Information Agent for the Offer is:

Sodali & Co

In London:
The Leadenhall Building
122 Leadenhall Street
London, EC3V 4AB
United Kingdom
Telephone: +44 20 4513 6933

In Stamford:
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South Tower, 5th Floor
Stamford, CT 06902
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Telephone: +1 203 658 9457

In Hong Kong:
29th Floor
No. 28 Stanley Street
Central
Hong Kong
Telephone: +852 2319 4130

Email: mongolia@investor.sodali.com
Offer Website: <https://projects.sodali.com/mongolia>

The Dealer Managers for the Offer are:

Crédit Agricole Corporate and Investment Bank

Attention: Liability Management
30th Floor, Two Pacific Place
88 Queensway
Hong Kong
Telephone: +852 2826 7333 (Hong Kong)
+44 2072 145553 (London)
E-mail: Project.CenturyIV@ca-cib.com

Deutsche Bank AG, Hong Kong Branch

Attention: Debt Capital Markets
60/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Telephone: +852 2203 8521 (Hong Kong)
+44 20 7545 8011 (London)
+1 212 250 6801 (New York)
E-mail: db.century4@list.db.com

**The Hongkong and Shanghai
Banking Corporation Limited**

Attention: Liability Management
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Telephone:
US Toll Free: 1-888-HSBC-4LM
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J.P. Morgan Securities plc

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any New Bonds and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offer is made solely by means of the Offer to Purchase Memorandum. The Offer does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction where an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The Offer is being made pursuant to exemptions from the U.S. tender offer rules provided for in Rule 3a12-3 of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to the offer timetable, settlement procedures and timing of payments that are different from those applicable to tender offers subject to Section 14 of the Exchange Act.

The communication of this announcement and any other document or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, the announcement and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, save in circumstances where section 21(1) of the FSMA does not apply, and are only for circulation to and directed at persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment

professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or within Article 43(2) of the Order, or to other persons to whom this announcement and such other documents and/or materials may lawfully be communicated in accordance with the Order (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement and/or such other documents and/or materials relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on them. It is a condition of you receiving such documents and/or materials that you represent and warrant to the Government and its professional advisers and contractors that (i) you are a Relevant Person; and (ii) you have read and agree to comply with the contents of this notice.

Neither this announcement nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the FSMA (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3, §1, 1° and 6 of the Belgian Takeover Law as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account; or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. This announcement has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement may not be used for any other purpose or disclosed to any other person in Belgium.

This announcement is not being distributed in the context of a public offer in France and has accordingly not been submitted to the *Autorité des marchés financiers* for prior approval and clearance. This announcement is not to be further distributed or reproduced (in whole or in part) by the recipients.

The Offer has not been and will not be made, directly or indirectly, to the public in France and neither this announcement nor any offering material relating to the Offer will be distributed or caused to be distributed to the public in France. The Offer has been and shall only be made in France to (i) qualified investors other than individuals acting for their own account or (ii) providers of investment services relating to portfolio management for the account of third parties as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

With respect to persons in Hong Kong, the Offer is only made (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32, Laws of Hong Kong) (the “**C(WUMP)O**”), or (b) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (c) in other circumstances which do not result in the document being a “prospectus” as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No advertisement, invitation or document relating to the New Bonds (including this announcement) has been issued or been in the possession of the Dealer Managers for the purposes of issue, and will not be issued or be in the possession of the Dealer Managers for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that the SFO.

Neither this announcement nor any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (the “**CONSOB**”) pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**Issuers’ Regulation**”), as the case may be. The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation. A Bondholder located in Italy can tender the Bonds through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Consolidated Financial Act, the CONSOB Regulation No. 20307 of February 15, 2018, as amended, and

Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Offer.

The Offer is made in Switzerland to Bondholders only. Neither this announcement nor any other document related to the Offer constitute a prospectus within the meaning of Art. 652a or Art. 1156 of the Swiss Code of Obligations.