

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION  
WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT**

**November 20, 2023**



**GOVERNMENT OF MONGOLIA**

The Government of Mongolia (the “**Government**”) is offering to purchase for cash (the “**Offer**”) any and all of the Bonds (as defined herein) on the terms and subject to conditions set out in an offer to purchase memorandum dated November 20, 2023 (the “**Offer to Purchase**”), which is available, subject to eligibility and registration, on the Offer Website: <https://projects.morrowsodali.com/mongolia> (the “**Offer Website**”). All capitalized terms used but not defined in this announcement have the respective meanings specified in the Offer to Purchase. The table below sets forth certain information relating to the Offer.

Description of the Bonds	ISIN / CUSIP	Outstanding Principal Amount	Repurchase Price <sup>(1)(2)</sup>	Acceptance Amount
8.75% Bonds due 2024 (the “ <b>Bonds</b> ”)	Reg S: USY6142NAA64/ Y6142NAA6 Rule 144A: US60937LAA35/ 60937LAA3	US\$392,563,000	US\$1,010	Any and all Bonds tendered for repurchase for cash

(1) Per US\$1,000 in principal amount of Bonds

(2) Holders of the Bonds accepted in the Offer will also receive a cash payment (rounded to the nearest cent with half a cent rounded upwards) equal to the accrued and unpaid interest (“**Accrued Interest**”) in respect of such Bonds from, and including, the most recent interest payment date to, but excluding, the Settlement Date.

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK TIME, ON NOVEMBER 27, 2023, UNLESS EXTENDED OR TERMINATED BY THE GOVERNMENT AT THE GOVERNMENT’S SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “**EXPIRATION DATE**”). THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE DEADLINES SET OUT IN THE OFFER TO PURCHASE MEMORANDUM.

INSTRUCTIONS ONCE GIVEN, ARE IRREVOCABLE AND MAY NOT BE WITHDRAWN.

The Government is concurrently conducting an offering of debt securities (the “**New Bonds**”). Such concurrent transaction is not part of the Offer and is being conducted pursuant to a separate offering memorandum.

**Repurchase Price**

US\$ 1,010 per US\$1,000 in principal amount of Bonds and Accrued Interest in respect of the Bonds accepted in the Offer from, and including, the most recent interest payment date to, but excluding, the Settlement Date.

**Purpose of Offer**

The purpose of the Offer is to extend the maturity profile of a portion of the Government’s external indebtedness. The Government believes that the Offer provides an opportunity for Bondholders (by tendering their Bonds for purchase by the Government) to gain liquidity with respect to the Bonds that might not otherwise be available to such Bondholders.

**Source of Funds**

The Government intends to use the funds it receives from the issuance of New Bonds, which is a Financing Condition, plus, if necessary, other Government resources to consummate the Offer.

**Financing Condition**

The Offer will only be consummated if the Government issues and receives payment for the New Bonds, in an amount and on terms acceptable to the Government. If the Government does not issue and receive payment for the New Bonds, the Government may terminate or withdraw the Offer. The New Bonds 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.

#### **Allocation Identifier Codes**

Bondholders who wish to tender their Bonds and subscribe for the New Bonds should contact any Dealer Manager to obtain an Allocation Identifier Code to be quoted in their ATOP or Tender Instructions. An Allocation Identifier Code is not required for a Bondholder to tender its Bonds, but if a tendering Bondholder wishes to subscribe for the New Bonds, such Bondholder may obtain an Allocation Identifier Code from any of the Dealer Managers and quote it in its ATOP or Tender Instruction. No assurance can be given that any Bondholder that tenders Bonds will be given an allocation of New Bonds at the levels it may subscribe for, or at all.

#### **Indicative Offer Timetable**

<b>Event</b>	<b>Date</b>
<i>Launch of Offer</i>	November 20, 2023
<i>Expiration Date of Offer</i>	5:00 p.m. (New York City time) November 27, 2023, unless extended by the Government (such date and time, as the same may be extended)
<i>Final Results Announcement Date</i>	On or about November 29, 2023
<i>Settlement Date</i>	On or about December 5, 2023

Custodians, direct participants and clearing systems may have deadlines prior to the Expiration Date for receiving instructions, and you should contact them as soon as possible to ensure proper and timely delivery of instructions.

Subject to applicable law and as provided in the Offer to Purchase, the Government may, in its sole and absolute discretion, extend, re-open, amend, or waive any condition of or terminate the Offer at any time. Details of any extension, re-opening, amendment, waiver or termination will be announced as provided in the Offer to Purchase as soon as reasonably practicable after the relevant decision is made.

The information in this announcement is only a summary. Before making a decision with respect to the Offer, Bondholders should carefully consider all of the information in the Offer to Purchase. You may request a copy of the Offer to Purchase by contacting Morrow Sodali Limited (the “**Tender and Information Agent**”) at the addresses, and telephone numbers set forth below, or you may download the Offer to Purchase at the Offer Website: <https://projects.morrowsodali.com/mongolia>, subject to eligibility confirmation and registration.

The Tender and Information Agent for the Offer is:

**Morrow Sodali Limited**

*In London:*  
103 Wigmore Street  
W1U 1QS London  
Telephone: +44 20 4513 6933

*In Stamford:*  
333 Ludlow Street  
South Tower, 5th Floor  
Stamford, CT 06902  
United States of America  
Telephone: +1 203 658 9457

*In Hong Kong:*  
29/F, No. 28 Stanley Street  
Central, Hong Kong Telephone: +852  
2319 4130

Email: [mongolia@investor.morrowsodali.com](mailto:mongolia@investor.morrowsodali.com)

Offer Website: <https://projects.morrowsodali.com/mongolia>

The Dealer Managers for the Offer are:

**J.P. Morgan Securities plc**

Attention: Liability Management Desk  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom  
Telephone:  
+852 2800 8219 (Hong Kong)  
+852 2800 7632 (Hong Kong)  
E-mail:

[liability\\_management\\_hk@jpmorgan.com](mailto:liability_management_hk@jpmorgan.com)

**The Hongkong and Shanghai  
Banking Corporation Limited**

Attention: Liability Management  
Level 17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong  
Telephone:  
US Toll Free: 1-888-HSBC-4LM  
+852 3941 0223 (Hong Kong)  
+44 207 992 6237 (London)  
+1 212 525 5552 (New York)  
E-mail:

[liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

**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. 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 (Cap. 32, Laws of Hong Kong), or (b) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) 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 Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (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 Ordinance.

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.