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February 23, 2026



**GOVERNMENT OF MONGOLIA**

The Government of Mongolia (the “**Government**”) is offering to purchase for cash (the “**Offer**”) (i) any and all of the 2026 Bonds (as defined herein) and (ii) up to the Maximum Acceptance Amount the 2028 Bonds and the 2029 Bonds (as defined herein) on the terms and subject to conditions set out in an offer to purchase memorandum dated February 23, 2026 (the “**Offer to Purchase**”), which is available, subject to eligibility and registration, on the Offer Website: <https://projects.sodali.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.

<b>Description of the Bonds</b>	<b>ISIN / CUSIP</b>	<b>Outstanding Principal Amount</b>	<b>Repurchase Price<sup>(1)(2)</sup></b>
5.125% Bonds due 2026 (the “ <b>2026 Bonds</b> ”)	<b>Reg S:</b> USY6142NAC21 / Y6142NAC2 <b>Rule 144A:</b> US60937LAC90 / 60937LAC9	US\$ 174,271,000	US\$1,000
8.65% Bonds due 2028 (the “ <b>2028 Bonds</b> ”)	<b>Reg S:</b> USY6142NAG35 / Y6142NAG3 <b>Rule 144A:</b> US60937LAG05 / 60937LAG0	US\$ 541,729,000	US\$1,075.0
7.875% Bonds due 2029 (the “ <b>2029 Bonds</b> ,” and together with the 2026 Bonds and the 2028 Bonds, the “ <b>Bonds</b> ”)	<b>Reg S:</b> USY6142NAH18 / Y6142NAH1 <b>Rule 144A:</b> US60937LAH87 / 60937LAH8	US\$350,000,000	US\$1,077.5

(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 aggregate of the Repurchase Price and Accrued Interest is referred to as the “**Total Tender Consideration**.”

**THE OFFER WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON FEBRUARY 27, 2026 UNLESS EXTENDED OR TERMINATED AS PROVIDED IN THE OFFER TO PURCHASE (THE “EXPIRATION DATE”). BONDHOLDERS MUST VALIDLY AND IRREVOCABLY TENDER THEIR BONDS SUCH THAT TENDER INSTRUCTIONS IN RESPECT OF THEIR BONDS HAVE BEEN RECEIVED BY THE TENDER AND INFORMATION AGENT AT OR BEFORE THE EXPIRATION DATE TO BE ELIGIBLE TO RECEIVE THE REPURCHASE PRICE. THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE DEADLINES SET OUT IN THE OFFER TO PURCHASE.**

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**

An amount equal to US\$1,000 for each US\$1,000 in principal amount of the 2026 Bonds, an amount equal to US\$1,075.0 for each US\$1,000 in principal amount of the 2028 Bonds, and an amount equal to US\$1,077.5 for each US\$1,000 in principal amount of the 2029 Bonds, each tendered at or before the Expiration Date and accepted in the Offer.

**Maximum Acceptance Amount and Pro Ration**

The Government will accept validly tendered 2028 Bonds and 2029 Bonds, in each case, subject to possible Pro Ration, in an aggregate amount that will not result in (x) the Total Tender Consideration for the 2028 Bonds and the 2029 Bonds being greater than (y) the net proceeds raised from the New Bonds Offering minus (i) the Total Tender Consideration for the 2026 Bonds and (ii) an amount equal to the remaining interest and principal payments on the 2026 Bonds that are not validly tendered in the Offer (the “**Maximum Acceptance Amount**”).

The Government will allocate the Maximum Acceptance Amount between the 2028 Bonds and the 2029 Bonds in its sole discretion, potentially resulting in different acceptance amounts (and different levels of Pro Ration) for the 2028 Bonds and for the 2029 Bonds.

- (i) If the Total Tender Consideration for the 2028 Bonds and 2029 Bonds validly tendered is less than or equals the Maximum Acceptance Amount, the Government will accept all such 2028 Bonds and 2029 Bonds validly tendered in full, without any Pro Ration applied.
- (ii) If the Total Tender Consideration for the 2028 Bonds and 2029 Bonds validly tendered exceeds the Maximum Acceptance Amount, the Government will accept such 2028 Bonds and 2029 Bonds validly tendered on a pro rata basis (applied separately to each series) such that the Total Tender Consideration for the 2028 Bonds and the 2029 Bonds validly tendered and accepted does not exceed the Maximum Acceptance Amount (as allocated by the Government between the 2028 Bonds and the 2029 Bonds in its sole discretion).

***Separate Tender Instructions must be submitted on behalf of each beneficial owner of 2028 Bonds and 2029 Bonds (or both), given possible Pro Ration.***

Valid tenders of Bonds pursuant to the Offer will be accepted only in principal amounts that are at least US\$200,000 and integral multiples of US\$1,000 in excess thereof.

#### **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 to gain liquidity with respect to the Bonds (by tendering their Bonds for purchase by the Government) that might not otherwise be available to such Bondholders.

#### **Source of Funds**

The Government intends to use the funds it receives from the New Bonds Offering, which is a Financing Condition.

#### **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.

***Bondholders who wish to tender their Bonds and subscribe for the New Bonds must submit one instruction per beneficial owner. The Bondholder applying for the Allocation Identifier Code must disclose the identity of the beneficial holder of the relevant Bonds at the time of such application.***

The Government will review the Tender Instructions received on or prior to the Expiration Date and may in its sole and absolute discretion give priority to those investors tendering with Allocation Identifier Codes in connection with the allocation of New Bonds. The Government intends to prioritize those Allocation Codes relating to Tender Instructions for the 2026 Bonds. However, the Government can consider any factors it

believes relevant to its allocation of New Bonds, and 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>	February 23, 2026
<i>Expiration Date of Offer</i>	5:00 p.m. (New York City time) February 27, 2026, unless extended by the Government (such date and time, as the same may be extended)
<i>Announcement of Tender Instructions Received and Indicative Maximum Acceptance Amount</i>	On or about 8:00 p.m. (New York City time) March 1, 2026 (or on or about 9:00 a.m. (Hong Kong time) March 2, 2026)
<i>New Bonds Pricing Date</i>	Expected to be as early as March 2, 2026
<i>Final Results Announcement Date</i>	On or about March 3, 2026
<i>Settlement Date</i>	On or about March 9, 2026, following but on the same day as the settlement of the New Bonds

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 Sodali & Co 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.sodali.com/mongolia>, subject to eligibility confirmation and registration.

The Tender and Information Agent for the Offer is:

**Sodali & Co Limited**

*In London:*  
The Leadenhall Building  
122 Leadenhall Street  
London E  
C3V 4AB  
United Kingdom  
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:*  
1401, 14/F  
90 Connaught Road Central  
Sheung Wan  
Hong Kong  
Telephone: +852 2319 4130

Email: [mongolia@investor.sodali.com](mailto:mongolia@investor.sodali.com)  
Offer Website: <https://projects.sodali.com/mongolia>

The Dealer Managers for the Offer are:

**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 2914 8278 (Hong Kong)  
+44 207 992 6237 (London)  
+1 212 525 5552 (New York)  
E-mail:  
[LM\\_APAC@hsbc.com.hk](mailto:LM_APAC@hsbc.com.hk)

**Morgan Stanley & Co. International  
Plc**

Attention: Head of Transaction  
Management Group, Global Capital  
Markets  
25 Cabot Square, Canary Wharf, London  
E14 4QA, United Kingdom  
tel: +44 20 7677 7799 / facsimile: +44 20  
7056 4984  
E-mail:  
[ms\\_pj\\_century5@morganstanley.com](mailto:ms_pj_century5@morganstanley.com)

**Standard Chartered Bank**

Attention: Liability Management Group  
One Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
e-mail: [liability\\_management@sc.com](mailto:liability_management@sc.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.**

Bondholders uncertain about their course of action are advised to promptly seek independent financial advice, including tax implications of the Offer, from their stockbroker, bank manager, solicitor, accountant, or other qualified financial or legal advisor. Bondholders must independently evaluate the Bonds' value and the Offer's terms. Neither the Government, the Dealer Managers, nor the Tender and Information Agent has opined on the fairness of the Offer's terms. None of these parties recommends whether Bondholders should tender or purchase any or all of their Bonds pursuant to the Offer, or refrain from doing so, and none has authorized any such recommendation.

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.

Participating Bondholders are deemed to provide the representations in the Offer to Purchase. Tenders from Bondholders unable to make these representations will not be accepted. The Government, Dealer Managers, and Tender and Information Agent each reserve absolute discretion to investigate any tender's representations; if determined incorrect, the tender will not be accepted.

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 Financial Services and Markets Authority (the "FSMA") (Autorité des services et marchés financiers / Autoriteit voor Financiële Diensten en Markten) for approval or recognition by the FSMA 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 2, e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation"), as applicable in Belgium pursuant to Article 10 of the Law of 11 July 2018 on the public offer of investment instruments and the admission of investment instruments to trading on regulated markets, acting on their own account; or (ii) in any other circumstances which do not require the publication by the Offeror of a prospectus pursuant to Article 3 of the Prospectus Regulation or set out in Article 3, §2, 2° 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(WUMPO)") or which do not constitute an offer to the public within the meaning of the C(WUMPO). 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.