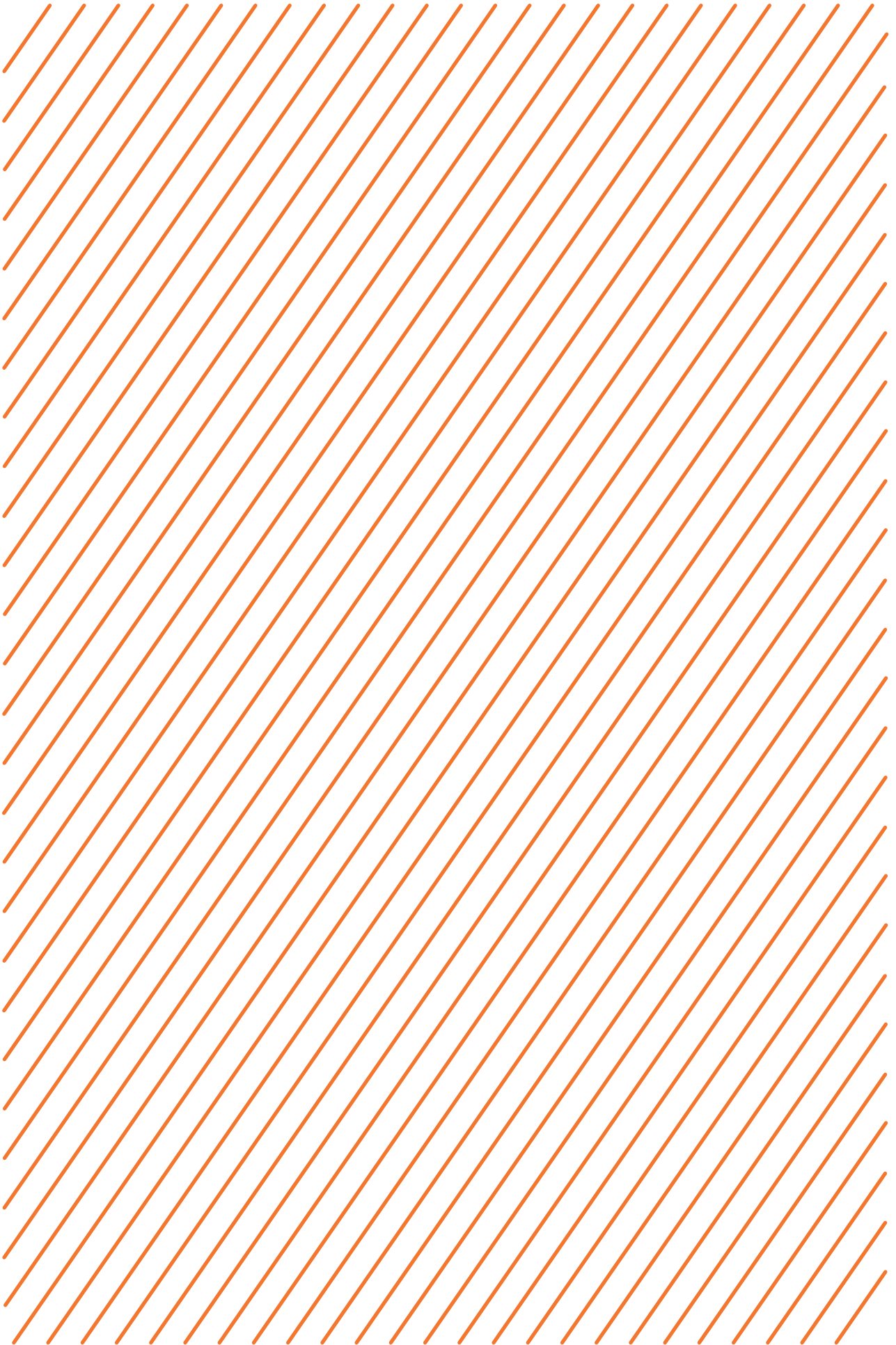




YEAR IN REVIEW-2019

to the shareholders of Oyu Tolgoi LLC





Safety is the most important priority at Oyu Tolgoi. If a job is not safe, we will not do it.

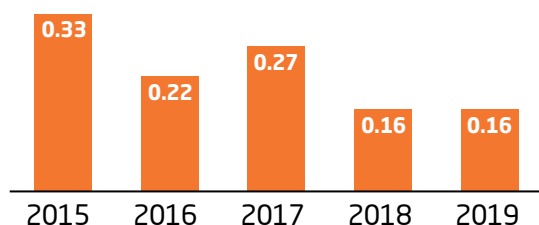
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The year at a glance¹

All Injury Frequency Rate (AIFR)

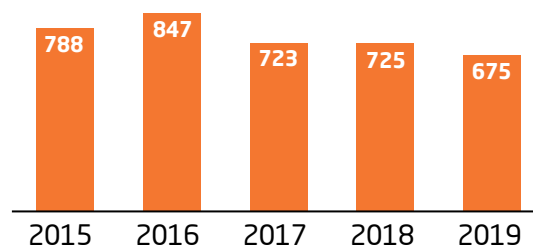
(Per 200,000 hours worked)



Oyu Tolgoi achieved a very strong safety performance, an AIFR of 0.16 per 200,000 work hours in 2019, which is its all-time best.

Concentrate Produced

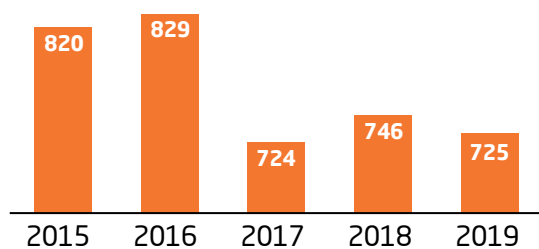
(Dry metric tonnes, 000's)



Concentrate produced was lower than 2018 as average copper head grades reduced as mining from lower grade phases to offset the impacts of delay in Underground ore processing. Recovery was in line with 2018.

Concentrate sales

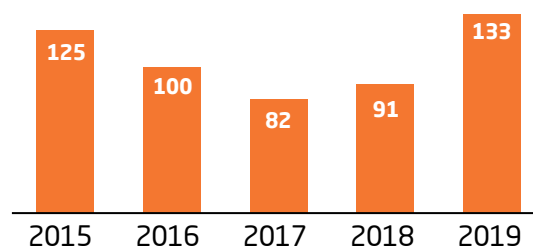
(Dry Metric Tonnes, 000's)



Concentrate sales were lower in 2019 compared to 2018 in line with lower concentrate production. Shipment and customer collections performance improved during the year as the congestion at the border in December 2018 eased in 2019, allowing the build-up of inventory to be sold during the first half of the year.

Sustaining Capital

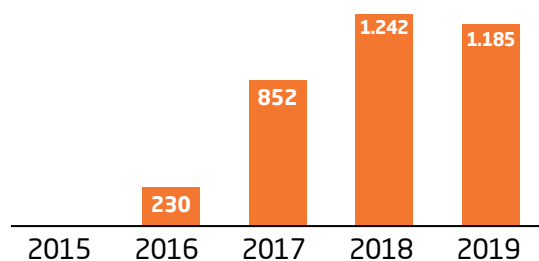
(US\$ million)



Sustaining capital expenditure US\$43 million higher in 2019 compared to 2018. This is mostly due to US\$29 million higher deferred stripping asset as higher waste mined in 2019 from the newly started phase 6b and US\$5 million higher cost in construction of Tailings storage facility.

Development capital

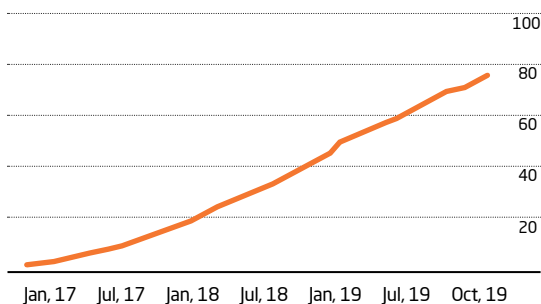
(US\$ million)



Development capital slightly reduced compared to 2018 due to completion of some major surface infrastructure packages.

Construction progress

(per cent)

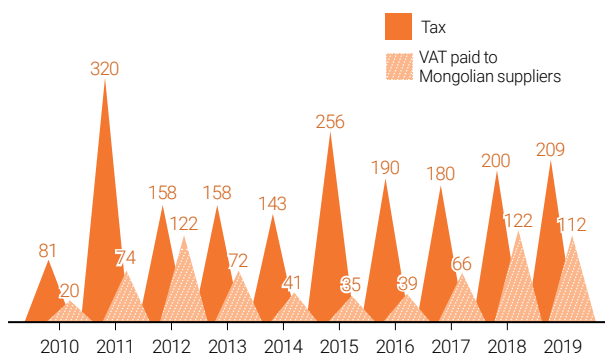


Completed major milestones on Shaft 2 and delivered construction assets to the business (Central Heating Plant, Chandmani Operations and Service Centre and Mine Air Heaters).

¹ Summary financial information has been extracted from the audited financial statements of Oyu Tolgoi LLC for the years ended 31 December 2019, 2018, 2017, 2016 and 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Amounts reported reflect Oyu Tolgoi LLC as a standalone entity and may differ from amounts reported by Turquoise Hill Resources and Rio Tinto following consolidation adjustments and other differences in the application of accounting principles.

Taxes, Fees and other Payments 2010-2019

(in US\$ millions)

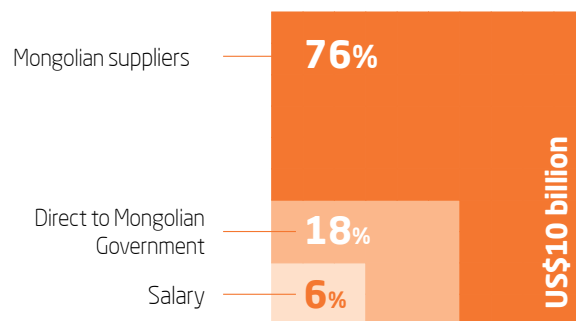


During 2010-2019, Oyu Tolgoi paid US\$2.6 billion in taxes, fees and other payments including the VAT paid to Mongolian suppliers*. In 2019, Oyu Tolgoi paid US\$321 million in forms of taxes, fees and other payments.

*OT does not reclaim VAT paid to Mongolian suppliers.

Total in-country spend 2010-2019

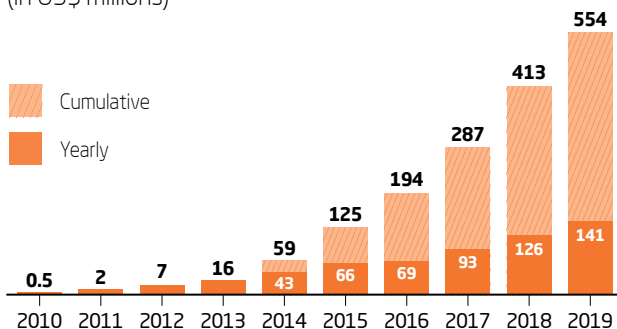
(in US\$ billions)



Between 2010 and 2019, Oyu Tolgoi spent US\$10.3 billion in-country in the form of salaries, payments to Mongolian suppliers, taxes and other payments to the Government of Mongolia.

Local procurement (Umnugovi) 2010-2019

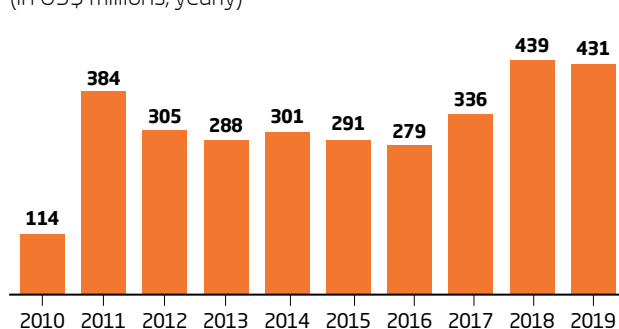
(in US\$ millions)



87 local suppliers provided goods and services to Oyu Tolgoi in 2019. Between 2010 and 2019, Oyu Tolgoi spent US\$554 million on procurement from Umnugovi province.

National procurement 2010-2019

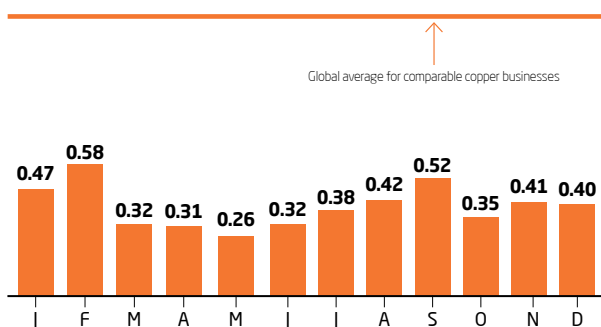
(in US\$ millions, yearly)



Oyu Tolgoi operation's procurement team collaborated with 838 suppliers in 2019, of which 564 are national businesses that account for 76 per cent of total operations procurement spend. Between 2010 and 2019, Oyu Tolgoi spent US\$3.1 billion on national procurement.

Water use efficiency

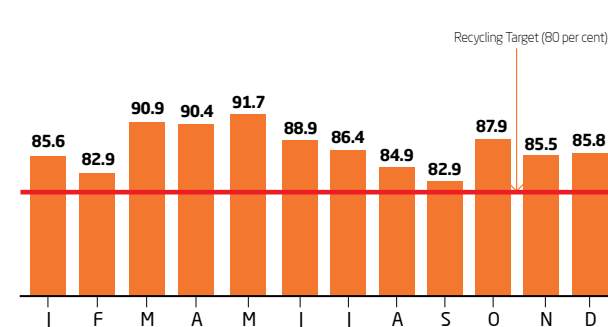
(Cubic metres per tonne of ore processed, monthly)



Oyu Tolgoi used an average of 0.4 cubic metres of water per tonne of ore processed - significantly better than the global average of 1.2 cubic metres per tonne.

Water recycling rate

(Target 80 per cent)



In 2019, we exceeded our water recycling target of 80 per cent, reaching 87 per cent.

Greetings from the Chairman



I am happy to share that Oyu Tolgoi LLC has completed another year of safe, stable and efficient mining operations and made good progress on the underground project development. The year presented both challenges and successes for our team but many achievements in 2019 have laid the foundation for a strong future for our world-class copper mine.

We completed and commissioned the Oyu Tolgoi – Khanbogd Road in 2019, just one of many investments contributing to the sustainable development and well-being of the local communities in Umnugovi province and partner soums. This 35km road is an international standard and a leading example of modern construction that took into account the many environment, archaeological and cultural heritage considerations of building a road in the unique South Gobi region.

The road lays a foundation for Khanbogd soum to grow into a self-sustaining town which in turn creates demand for a new master plan. Oyu Tolgoi LLC, in cooperation with Ministry of Construction and Urban Development and Governor Offices of the Umnugovi aimag and Khanbogd soum, is working to complete an update of the master plan in June 2020 and guide medium to long-term sustainable development of Khanbogd soum.

The construction of “Chandmani” Underground Operation and Service Centre as well as Production Shaft 2 was completed. These are both crucial infrastructure to the development of the underground mine project.

The safety and wellbeing of our people is very important. We have undertaken many initiatives to improve our site facilities and make it feel like a home away from home for our people. The plans for a medium and long-term development of the site facilities are underway.

Partnering with the National Police Agency, we also implemented two successful national road safety campaigns in 2019. The “No Need to Rush” and “Play by the Rules” campaigns resulted in year-on-year reduction in number of traffic accidents by 63.9 per cent across the country and 16.3 per cent in Ulaanbaatar. This is an initial contribution to positive changes in the society by sharing our safety culture and we are committed to continue doing so.

In 2019, the Board of Directors decided to name the Oyut Deposit, the core of our current operation, after the late Mr Garamjav Dondog Tabanguud, a Meritorious Industrial Worker of Mongolia and a world-renowned geologist.

For large businesses, a mutual understanding and active cooperation between shareholders are vital for success. At the end of 2019, the State Great Khural of Mongolia issued Resolution No. 92 – pursuant to conclusions of the Parliamentary Working Group to review and provide recommendations on the implementation of the Oyu Tolgoi Investment Agreement – a major step towards reaching a shared understanding among the shareholders.

In response, Rio Tinto and Turquoise Hill Resources expressed their notification of the resolution and praised the Oyu Tolgoi family and stakeholders for their efforts in delivering another successful year, which has inspired us greatly.

With the support of the shareholders, we will continue to implement our 10-year development strategy approved in 2018. In doing so, we will contribute to the prosperity of the country by supporting responsible mining while developing the skills and capabilities of our employees, advancing underground development, securing reliable power supply and expanding our existing relationship with Government and the Umnugovi province.

On behalf of the wider Oyu Tolgoi family, I express my gratitude for your continued support and look forward to working with you in 2020 and beyond.

.....
Ambassador Batsukh Galsan, PhD
Chairman of the Board Directors

Greetings from the CEO and CDO



Armando Torres
Chief Executive Officer



Marco Pires
Chief Development Officer

2019 has been a challenging but also a very fruitful year for Oyu Tolgoi LLC. We have delivered many historic milestones that will lead Oyu Tolgoi and Mongolia to prosperity, while safely maintaining and improving on our world leading production and underground development.

Everyone who works at Oyu Tolgoi is aware that the foundation of Oyu Tolgoi's success is safety. In 2019, we have maintained the company record safety performance of 2018. Our Operations area broke a new safety record for us and across the Rio Tinto Group, the Project Manager.

Sharing our world-class safety culture and practices with broader stakeholders, public institutions and community has been our corporate social responsibility priority. In 2019, we advanced our partnerships with the National Police Agency (NPA), General Authority of Specialized Inspections (GASI), National Emergency Management Agency (NEMA), Erdenet Mining Corporation (EMC) and the Mongolian Occupational Safety and Health Professionals' Association (MOSHPPA) with tangible results in safety culture and practices in industry and broader society.

As an environmentally responsible business, we understand how valuable water is for Gobi region. Our water efficiency rate is world-class with water utilization rate per tonne of ore processed three times less than of similar operations worldwide. We also achieved an average water recycling rate of 87 per cent in 2019.

We put tremendous attention on our most valuable asset – our people and their development. We run hundreds of thousand man-hours of trainings each year. As a result, the capability of our national workforce has continuously improved to support successful mining operations and the development of the underground. 93 per cent of the total workforce was Mongolian – more than half of which was working on the underground project. As per our vision – natural wealth to enduring knowledge, values and skill – we have contributed to nurturing Mongolia's future generation by supporting and implementing various education programmes. By 2019, for instance, 2600 students participated in our educational and scholarship programmes.

Oyu Tolgoi spent US\$431 million on national procurement and worked with 564 national businesses in 2019 supporting Mongolian economic diversity at both national and community levels. Oyu Tolgoi is one of Mongolia's top tax payers. We paid a total of US\$2.6 billion in the form of taxes, fees and other payments since 2010. We are happy to announce that between 2010 and 2019, Oyu Tolgoi spent US\$10.3 billion in-country in the form of salaries, payments to Mongolian suppliers, taxes and other payments to the Government of Mongolia.

We continue to support the sustainable development of our community by building crucial infrastructure, contributing to the development of local businesses and improving public services such as health and education. In 2019, the Development Support Fund, an independent legal entity operated in partnership with the communities, funded the first meat factory in Umnugovi that has a cutting edge certified laboratory, a new 10-bed capacity hospital in Mandal-Ovoo soum, a new 100 children kindergarten in Manlai soum and a boiler house in Bayan-Ovoo soum.

Despite entering low grade ore at the Oyu Tolgoi open pit mine and low copper prices caused by the US-China trade tension, both copper and gold production exceeded plan in 2019 thanks to our professional and highly skilled workforce. The open pit mine and concentrator improved efficiency and we maintained our position as an industry leader. We continuously seek further improvement through Business Transformation projects, instilling an owner's mindset in everyone across the business.

We continued the detailed work on the Underground mine design, which we expect to complete in the first half of 2020, with a definitive estimate provided in the second half of 2020, as previously disclosed. Even though there have been adversities, Underground project development has taken truly significant steps towards the day when the Underground mine is operational and Oyu Tolgoi becomes one of the biggest copper mines in the world.

In August 2019, we opened the "Chandmani" Operation and Service Centre, which serves as both the gateway and brains of the Underground operation. It is the biggest surface facility at Oyu Tolgoi mine. Not long after this tremendous milestone, we celebrated the construction completion of Production Shaft 2, the crucial core of Underground mine. In addition to the completion of these infrastructure, we achieved 40 per cent improved productivity in lateral development during 2019.

2020 will be another critical year with more opportunities and its own tests and challenges. But the Oyu Tolgoi family is confident that we will celebrate another successful year with the help of our talented workforce, reliable partners and supportive shareholders.

We would like to express our gratitude for your tremendous support through the challenges and successes of 2019. Without this support none of the achievements of which we are so proud would have been possible.

Together with all our stakeholders and the people of Mongolia, we will continue to work hard to make Oyu Tolgoi a world leading copper mine and Mongolia a prosperous nation.

.....
Armando Torres
Chief Executive Officer

.....
Marco Pires
Chief Development Officer



Company profile

Oyu Tolgoi is a world-class mine in the Umnugovi province of Mongolia and holds one of the largest undeveloped high grade copper deposits in the world.

Oyu Tolgoi LLC is owned by Turquoise Hill Resources Ltd (66 per cent) and Erdenes Oyu Tolgoi LLC (34 per cent). Erdenes Oyu Tolgoi is wholly owned by the Government of Mongolia. Turquoise Hill Resources is majority owned by Rio Tinto (51 per cent). Since 2010, Rio Tinto has provided strategic and operational management services to Oyu Tolgoi.

The Oyu Tolgoi mine site is approximately 550 kilometres south of Ulaanbaatar and 80 kilometres north of Mongolia's border with China. The Oyu Tolgoi deposit was discovered in 2001.

Oyu Tolgoi is led by an executive team of experts in all aspects of the mining business, and this team drives the strategic agenda for the business. Oyu Tolgoi's Board of Directors, made up of representatives of all shareholders, plays an oversight and decision-making role in support of the strategic directions of the company.






At the end of December 2019, over 93 per cent of Oyu Tolgoi's workforce was Mongolian, of which 23 per cent were from the Umnugovi community.

Oyu Tolgoi is governed by a code of business conduct, called *The Way We Work*. It sets out the principles which guide the behavior of everyone at Oyu Tolgoi and the decisions that the business makes. It includes standards on environmental protection, sustainable development, avoiding corruption, and the rights and responsibilities of our workforce.

Oyu Tolgoi is currently an open pit only operation with a concentrator and support infrastructure to process 100,000 tonnes of ore per day. Oyu Tolgoi sells its copper concentrate to international customers through a combination of long-term and spot contracts. Development of the underground mine is well underway with over 60 per cent completed. Once ramp up to full production is completed, Oyu Tolgoi will be a globally competitive, low-cost producer and one of the world's top producers of copper in concentrates.

In 2019, Oyu Tolgoi focused on five key areas - safety, people, partnership, cash and growth, based on the company's 10 year development strategy. Oyu Tolgoi remains in a strong position to meet continuing market challenges and deliver one of the largest mining projects in the world.

Our vision, Our future

Vision	› Natural wealth to enduring value, knowledge and skill				
Mission	› Together deliver a safe and globally competitive copper business that contributes to the prosperity of Mongolia				
Values	Safety	Teamwork	Respect	Integrity	Excellence
Priorities					
Focus Areas	<p>Lead the mining industry in safety, and influence broader progress</p> <p>Maintain world class environmental performance</p>	<p>Build a capable and highly engaged workforce</p> <p>Ensure fairness in employment, build a more inclusive and diverse workplace</p> <p>Continue focus on developing talent pipeline</p>	<p>Optimize business performance, increasing efficiency through continuous improvement</p> <p>Build a learning organization with an embedded 'Owner's Mindset' across the whole workforce</p>	<p>Maintain a productive and positive relationship with stakeholders</p> <p>Support the creation of an empowered and sustainable local community, with an entrepreneurial South Gobi</p> <p>Develop a competitive and sustainable national supply chain</p>	<p>Deliver the underground development on schedule, with a reliable ramp up, to secure the long term future of Oyu Tolgoi</p> <p>Continue to develop customer relationships underpinned by sustainable value</p> <p>Develop a mine-to-market supply chain capable of delivering underground volumes safely and efficiently to market</p>

Oyu Tolgoi was guided throughout the year by the company's vision, mission, values, and strategic focus, known as Our Vision, Our Future. Introduced to the business at the start of 2015, Our Vision, Our Future encompasses a plan to deliver a safe and globally competitive copper business, which contributes to the prosperity of Mongolia and provides an appropriate return to shareholders.

Oyu Tolgoi has five values, which guide our behaviour and approach to doing business. These are Safety, Teamwork, Respect, Integrity and Excellence.

Our Vision, Our Future also identifies five priorities, covering the focus of the business.

Our 5 priorities



Safety



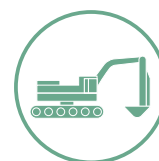
People



Cash

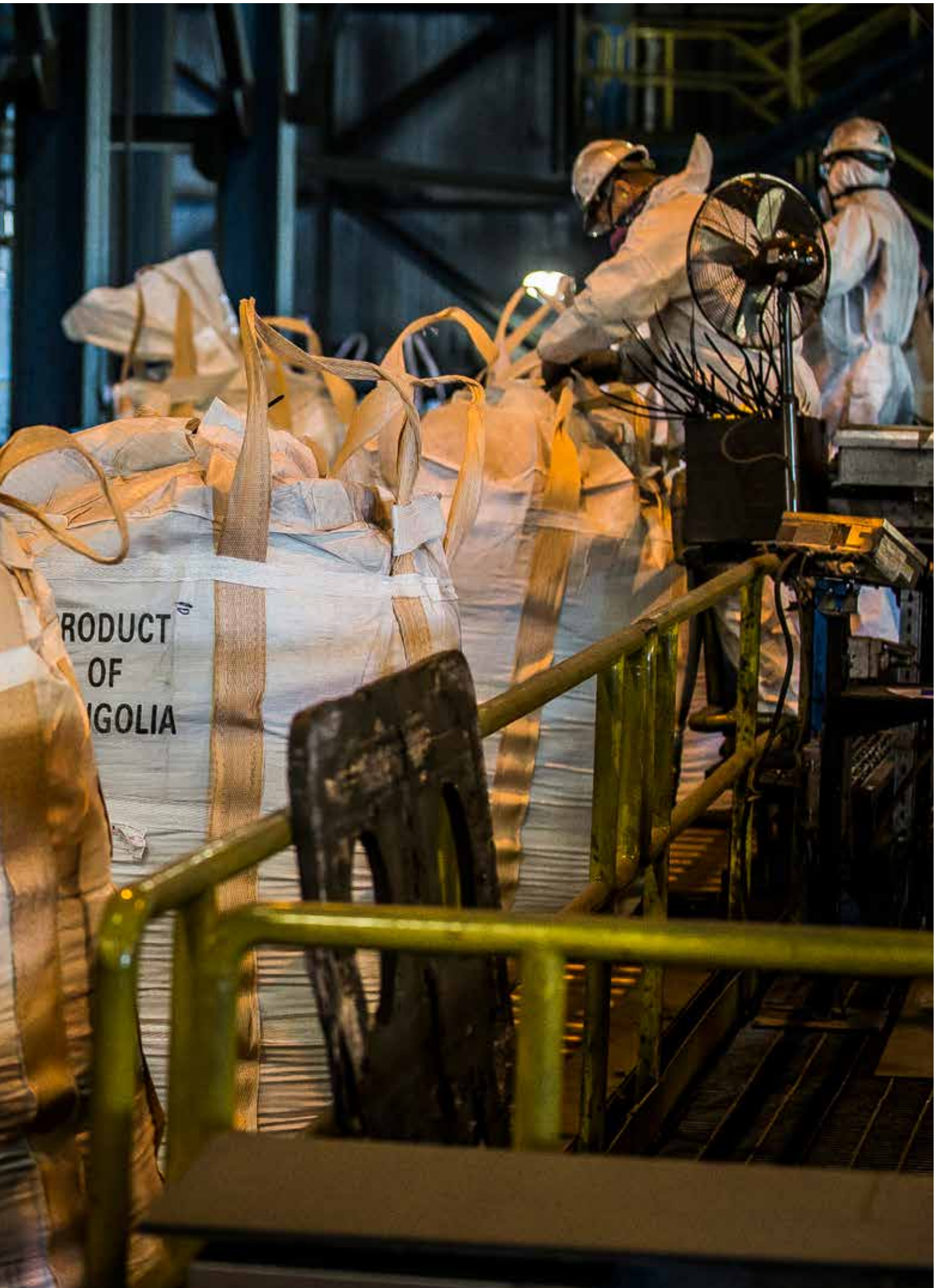


Partnership



Growth





Financial performance

Prices

The copper price averaged US\$6,004 per tonne in 2019. The price was stronger in the first half (US\$6,165 per tonne) due to China's stimulus measures, the US Federal Reserve pausing interest rate rises and concerns about a full escalation of the US-China trade war. However, in the second half, increasing trade tensions and weakening economies across Europe, US and China pushed prices down to an average US\$5,842 per tonne.

Gold prices were opposite to the copper price movement. Gold prices averaged US\$1,320 per ounces in 2019, strengthening in the second half to a high of US\$1,557 per ounces in September. This was caused by market participants moving resources into lower risk options at the peak of the trade war, moving their reserves away from US dollars into gold, and Gold Exchange-Traded Fund holdings grew substantially.

Revenue

Sales revenue was slightly lower than 2018 due to lower volumes of copper production from lower copper grades. Higher gold sales and prices partially offset the impacts of lower copper price and sales volumes.

In 2019, Oyu Tolgoi earned sales revenue of US\$1,166 million (2018: US\$1,180 million) from sales of 725 thousand dry metric tonnes (kdmt) (2018: 746kdmt) of concentrate with metal content of 150 thousand tonnes (kt) copper (2018: 157kt); 274 thousand ounces (koz) gold (2018: 248 koz); 896 thousand ounces (koz) silver (2018: 873 koz).

Production

Total material mined increased from 91 million tonnes (Mt) in 2018 to 101 million tonnes in 2019 as mining advanced to the new Phase 6B development resulting in shorter haulage cycle times. Mill throughput increased by six per cent to 41.2 million tonnes in 2019 due to higher mill availability as well as higher throughput achieved by processing softer ore.

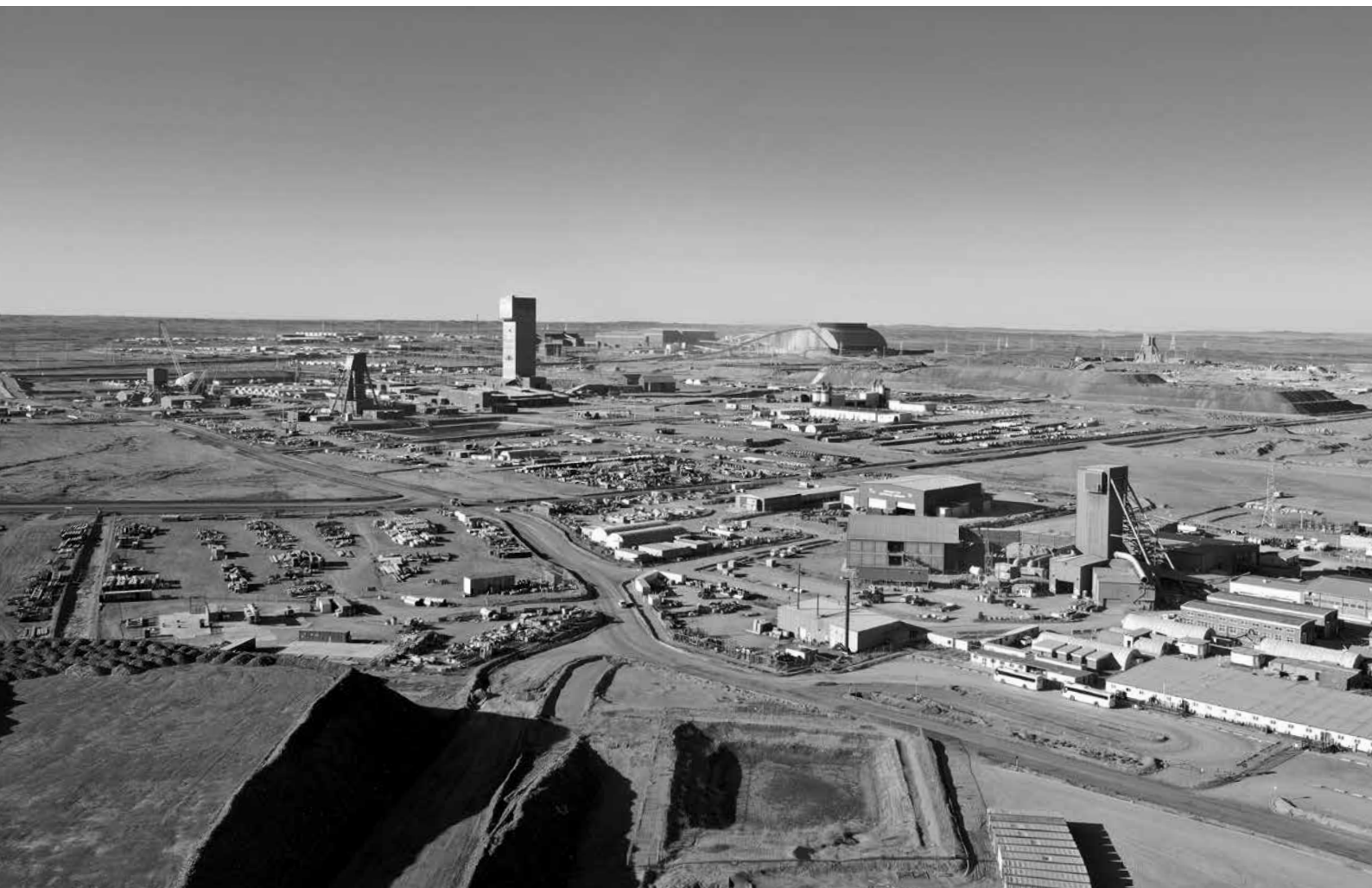
US\$m	2019	2018	2017	2016	2015
Sales Revenue	1,166	1,180	940	1,203	1,635
Underlying Earnings Before Interest, Taxes, Depreciation and Amortisation (Underlying EBITDA)*	350	346	230	390	553
Underlying EBITDA Margin (per cent)*	30%	29%	24%	32%	34%
Sustaining capital expenditure	134	91	82	101	125
Development capital expenditure	1,185	1,242	852	230	-
Taxes, fees, and other payments to government	209**	200	180	189	256

Sustaining capital expenditure

Sustaining capital expenditure was US\$43 million higher in 2019 compared to 2018. This is mostly due to US\$29 million higher deferred stripping asset costs due to increased waste mined in 2019 from the newly-started Phase 6b, and US\$5 million higher costs in construction of the tailings storage facility.

*Underlying EBITDA represents profit before: tax, net finance items, depreciation and amortization charged to the income statement and exclusive of any impairment charges.

** Exclusive of VAT paid in domestic procurement. Oyu Tolgoi LLC does not reclaim VAT.



Development capital expenditure

Development capital expenditure was US\$1,185 million in 2019, US\$57 million lower than 2018 due to completion of some major surface infrastructure packages.

Total development capital expenditure on the underground project reached US\$3.5 billion since January 2016. Project to date commitments of US\$4.3 billion include the award of over US\$2.9 billion to 132 national suppliers, exceeding the original target of US\$1.4 billion set in 2016. We continued to engage national contractors in construction and achieved 77 per cent national workforce participation rate during 2019, well above expectations.

Taxes, fees and other payments

Taxes, fees and other payments made directly to the Government were US\$209 million* in 2019, US\$9 million higher than in 2018. This is a result of a US\$6 million increase in royalty payments (2019: US\$71 million; 2018: US\$65 million) due to timing of annual payment and a US\$4 million increase in social security and medical insurance payments (2019: US\$25 million; 2018: US\$21 million) as a result of a larger workforce.

During 2019, Oyu Tolgoi received US\$1,375 million (2018: US\$1,270 million) from related parties to finance underground construction and project finance interest payments. Funds of US\$645 million were drawn as equity and US\$730 million as shareholder debt (2018: US\$515 million equity and US\$755 million debt). The amount called from related parties was lower than would otherwise have been required because cash flow generated from operations exceeded amounts spent on sustaining capital at existing operations. Total borrowings at year end were US\$10.6 billion.

* Exclusive of VAT paid in domestic procurement. Oyu Tolgoi LLC does not reclaim VAT.

Cash improvement programmes

The Business Transformation Programme focuses on the implementation of the Owner’s Mindset to drive how Oyu Tolgoi identifies and implements business value, and improves organisational health. The programme focuses on all value drivers to the business, including: revenue improvements, operating cost reductions, net working capital reductions and sustaining capital reductions.

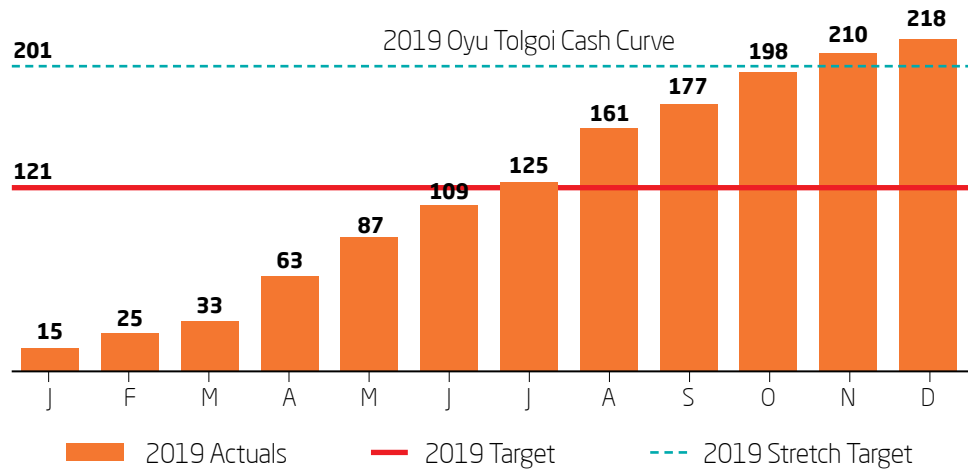
Building Full Potential (BFP) Deep Dives are a tool used to identify significant potential improvements for Oyu Tolgoi over a two to three year timeframe. These, combined with significant efforts from other areas such as Mine Planning, delivered US\$218 million cash in 2019, exceeding the internal stretch target of US\$201 million.

Successes in 2019 include:

- » Embedding Transformation activities throughout all levels of the company
- » Continuing to build Owner’s Mindset and problem solving skills.
- » Completing BFP Desktop and Deep Dives for the third year in a row.
- » Managing a pipeline of 684 improvement initiatives by 195 initiative owners.
- » Involving 300 people in 22 Kaizen and Rapid Problem Solving workshops.
- » Increasing the focus on department costs through daily and weekly review processes and significantly improving cost reductions.

2019 Business Transformation Programme value

(US\$ million)



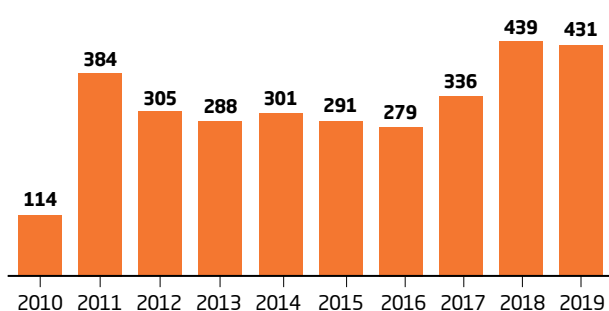
Supply chain

Oyu Tolgoi continues to focus on delivering more value to the operation by ensuring a secure supply of products and services while focusing on total cost of ownership, and development of the in-country supply chain prioritising in-country value add, particularly in Umnugovi aimag.

The in-country procurement spend ratio in the total operational procurement has been constantly increasing and reached 87 per cent in 2019. Oyu Tolgoi collaborated with 838 suppliers of which 564 were national businesses. Between 2010 to 2019, Oyu Tolgoi spent \$3.1 billion on national procurement. Spend with Umnugovi suppliers has been increasing each year: from \$0.5 million in 2010 to over \$141 million in 2019.

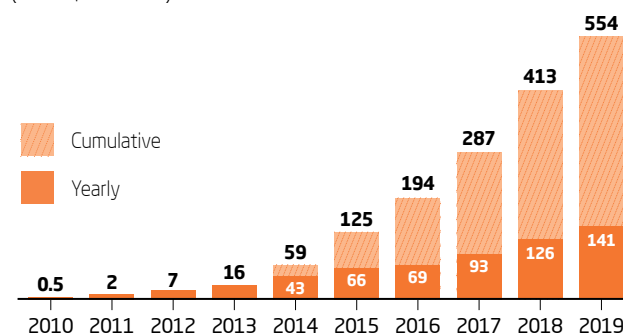
National procurement 2010-2019

(in US\$ millions, yearly)



Local procurement (Umnugovi) 2010-2019

(in US\$ millions)



Made in Mongolia Programme

The “Made in Mongolia” strategy was expanded to a range of product lines, including local food product supply, steel products, and variety of electric products manufactured in Mongolia. In 2019, ten new “Made in Mongolia” contracts were signed worth \$9 million per annum, creating over 200 new local job opportunities.

The first ever “Made in Mongolia” safety boots, meeting international safety standards, are now worn by Oyu Tolgoi miners. Seven new local manufacturers established factories in Umnugovi province and were awarded contracts to supply their products while two new factories opened in Manlai soum.



Supplier Capacity Building

The Supplier Capacity Building Programme focused on improving national and local suppliers to build a sustainable and low-cost supply chain. The programme has grown along with the suppliers and now provides bankable proposals, robust advisory services and training in production management to the businesses.

The programme integrated with agriculture and agro-businesses advisory services in Umnugovi and provided basic pre-qualification training. A total of 2,145 participants completed the training resulting in an average employment rate increase of 50 per cent and sales income increase of 34 per cent in participating companies*.

* Business Innovation and Growth (BIG) Centre internal assessment

Oyu Tolgoi’s Supply Chain Financing was established with local commercial banks three years ago to provide Oyu Tolgoi LLC suppliers with access to lower cost of financing. In 2019, 166 suppliers accessed financing from partner banks, totaling \$216m through this facility.





Caring for our people and the environment

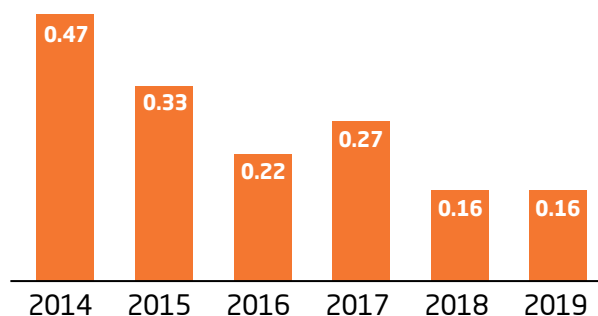
Safety

We continued to implement our key pillars of safety strategy:

- » Fatality prevention - Critical Risk Management (CRM)
- » Catastrophic event prevention – Process Safety Management
- » Injury reduction

At the end of 2019, the All Injury Frequency Rate (AIFR) was 0.16 per 200,000 people hours worked, which makes Oyu Tolgoi one of the safest performers across the Rio Tinto Group. Surface Operations finished 2019 with AIFR 0.09 per 200 000 hours worked which was the best ever performance of the company.

All Injury Frequency Rate (AIFR)
(Operations and Underground)



2019 achievements include:

- » No non-conformances from third party assurance recorded against international standards ISO 14001 and OHSAS 18001 HSEC Management Systems.
- » Oyu Tolgoi and Mongolian Occupational Safety and Health Professional's Association (MOSHPPA) signed a Memorandum of Understanding to cooperate towards the development of national occupational safety and hygiene quality culture.
- » Leaders participated in almost 280,000 verifications to eliminate risks at the workplace.

Oyu Tolgoi introduced the Rio Tinto Safety Maturity Model (SMM) Programme as a 'blue print' for managing safety. It enables comparable evaluation and learning across the organisation and designed to help rebalance the focus of performance across three pillars of the safety strategy.

At the end of 2019, All Injury Frequency Rate (AIFR) was 0.16 per 200,000 people/hours worked, which makes Oyu Tolgoi one of the safest performers across the Rio Tinto Group. The Surface Operations finished 2019 with AIFR 0.09 per 200 000 man hours worked which was the best ever performance of the company.

The Critical Risk Management focus has shifted from quantity to quality through the implementation of the "Safety Coaching Programme" leading to an improved safety behaviour and performance, increased engagement for both leader and team member, and continuous leadership skill development in fundamental safety tools as part of the SMM. There are four fundamental tools:

- » Critical Risk Management Coaching
- » Safety Interaction
- » Pre-Start Meeting
- » Hazard Identification

Management of process safety risk was another key focus area for 2019. Oyu Tolgoi ensured all process safety hazards were identified and critical controls verified and monitored for effectiveness. To achieve this, control owners and senior leaders completed over 800 process safety critical control verifications.

Oyu Tolgoi organised HSE visits for 71 State inspectors from 21 aimag branches of the General Authority of Specialized Inspections, over 180 representatives from state owned organisations and private sectors to Oyu Tolgoi site to share best practice and provide in-field experience of HSE Management Standard implementation.

Oyu Tolgoi LLC, Mongolian Occupational Safety and Health Professionals Association (MOSHPPA) and Erdenet Mining Corporation (EMC) organised the "Safety First 2019" National Forum under a theme 'LEADERSHIP IN SAFETY' to improve the national occupational safety and health system.

Health and Wellness

In 2019, Oyu Tolgoi provided support to expand the capacity of Khanbogd hospital with a view to conducting medical assessments within the local area and to increasing the support for support for the local population.

Oyu Tolgoi health and wellbeing activities included:

- » Workforce Health and Wellness challenge
- » Completion of a workforce fatigue study and health impact assessment
- » Occupational hygiene activities to improve safe and healthy work conditions for frontlineworkers with:
 - » replacement of respiratory protection devices;
 - » fit testing for earplug and respiratory protection for over 2,000 workers;
 - » hydration tests during summer; and
 - » noise survey on all hand tools.

Environment

Sustainable mining activities at Oyu Tolgoi were assured in 2019 by various external audits and in cooperation with the local community. Activities included:

- » Local Province Environment Protection Agency (EPA) inspection;
- » Independent Environmental and Social Consultancy (IESC) audit as per the loan agreement;
- » ISO14001 certification audit; and
- » local community joint fact-finding field visits.

Water

Groundwater is critical resource in the Gobi desert. Oyu Tolgoi maintained its strong performance in 2019 by keeping water usage to process one tonne ore to less than 0.4 cubic meter water extracted from nature, and achieving average water recycling efficiency of 87 per cent.

Biodiversity

The Core Biodiversity Monitoring programme continued monitoring critical biodiversity features of the region. Ground surveys were conducted to evaluate the population of nomadic ungulate, Asiatic Wild Ass (Khulan) and Goitered Gazelle.

Water usage to process one ton ore, which is less than 0.4 cubic meter water extracting from nature, and average water recycling efficiency is 87 per cent for Oyu Tolgoi in 2019.





The results of the survey indicate the populations of Khulan and Goitered gazelle in the region have significantly increased (30 per cent and 70 per cent respectively) compared to the last survey in 2015.

Other biodiversity activities included:

- » The Umnugovi regional flora conference organised in cooperation with local government and the EPA.
- » Community consultation workshops organised for Sustainable Cashmere and anti-poaching projects to increase benefits to local stakeholders.

Rehabilitation

The primary rehabilitation of a 109 hectare area related to the Oyu Tolgoi - Khanbogd paved road construction was completed. Seven native species of plants were planted for biological rehabilitation of the decommissioned airstrip (43 hectare area). These plants were grown in Oyu Tolgoi's Native Plant Propagation Centre at Khanbogd town.

Waste

Oyu Tolgoi's non-mineral waste reducing programme achieved overall 54 per cent recycling rate, a significant improvement from last year (46 per cent in 2018).

Security and Surface Emergency Response

Security

The Voluntary Principles on Security and Human Rights underpin all security operations and activities at Oyu Tolgoi and corresponding training is delivered to contractor security resources. A Crime Prevention Plan, developed with the Khanbogd soum police agency, was implemented in 2019 and improved reporting and analysis of security incidents saw the number of site security incidents decrease significantly compared to 2018.

Surface ERT

The surface emergency response team (ERT) responded to 23 emergency calls on site and five emergency calls in the local community. The capacity of emergency response teams was increased by equipping two new fire trucks to support the underground development and surface construction activities.

Mine Rescue Training

The Underground Mine Rescue Services team completed 24,700 hours of training for 170 mine rescue volunteers. This included Mine Rescue core skills, MRT Continuation Training, first responders' fire training, and Government training with the National Emergency Management Agency (NEMA).

NEMA - Mine Rescue Department

Oyu Tolgoi Underground Mine Rescue Services worked closely with NEMA Mines Rescue Department in 2019 and delivered four eight-day induction training courses, focusing on mine rescue procedures and underground search and rescue exercises.







Globally competitive operations

Despite challenges in both the operation (mining in an area with comparatively low grade ore) and market (low copper prices caused by the US-China trade tension), both copper and gold production exceeded plan in 2019 thanks to our professional and highly skilled workforce. The open pit mine and concentrator both improved efficiency and we maintained our position as an industry leader. As expected, mined copper production from the open pit was 8 per cent lower than 2018 as mining activity moved to lower grade areas. Grades were 11 per cent lower for the year although these were partly offset by productivity improvements.

Open pit

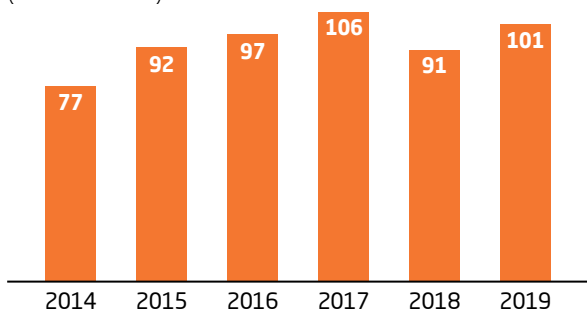
Expansion of the open pit continued during 2019. Mining of the deeper, higher grade Phases 4a and 6a was completed safely, and development of the next mining sequence of Phases 4b and 6b progressed as planned. Total material moved at the open pit increased to 101.3 million tonnes. To support increased mining activity, open pit operations continued to deliver industry leading haul truck effective utilisation (the per cent of time that equipment is in use rather than sitting idle). We achieved an effective utilisation of 77 per cent in 2019. Activities to increase haul truck payload (the amount of ore carried by each truck) continued throughout 2019 and our trucks were safely moving 111 per cent of nominal capacity by year end.

Concentrator

The concentrator throughput of 40.8 million tonnes was the second highest achieved since operations began. The increased mill throughput was achieved through continued focus on initiatives such as management of grind size, improvements in mill liner wear, management of ore hardness, and maintenance planning to achieve planned effective utilisation. Two planned major maintenance shut-downs were safely completed in 2019. During 2019, 724.7 thousand tonnes of bagged copper concentrate was shipped from the mine site for export and delivery to international customers.

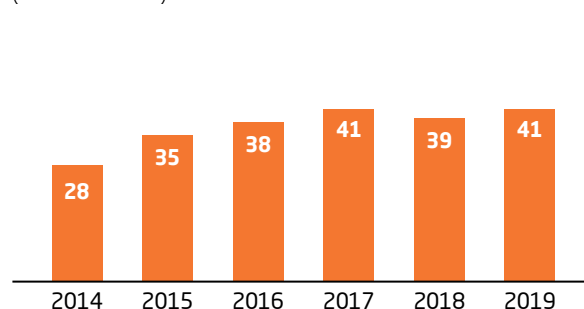
OP Material mined

(Million tonnes)



Concentrator mill rate

(Million tonnes)



Skilled workforce continuously learning

Systems improvement

As a world-class mining business, Oyu Tolgoi adopts the latest technologies in workforce management systems. Implemented during 2019 was:

- » Online overtime form for Ulaanbaatar-based employees
- » Online reference self-service kiosk facilities for employees
- » Electronic assessment for all training courses, resulting in considerable productivity improvement; and
- » Contractor Learning Management System (CLMS), the first of its kind in Rio Tinto, to improve contractors' learning requirements and resource allocations.

Developing our workforce

We continued to provide opportunities for people in 2019 with:

- » Two Global nomads study tours to Rio Tinto Iron Ore sites (Western Australia) and Rio Tinto Kennecott Copper (Salt Lake City) for operator and maintainer employees.
- » Five female candidates selected in the Apprentice programme, a significant improvement on previous years.
- » Seven of the eight graduates employed in 2019 were female, improving the graduate gender diversity to 35 per cent.
- » Recruitment for the Production Shaft 2 operations workforce (for Underground operations) was completed over a three-month period resulting in close to 400 roles filled and over 90 per cent Mongolian nationals recruited. This process involved a career centre with 15,000 visitors, and over 40 assessment centres.



Developing future workforces

In 2019, a Memorandum of Understanding with the Mongolian University of Science and Technology was signed to collaborate in upgrading geotechnical and underground mining engineer training and also, a collaboration agreement between Oyu Tolgoi, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), GCR Mongolia and SMS was signed to train 350 TVET (Technical and Vocational Education and Training) college graduates in technical skills equivalent to Skillset I of Australian Quality Training Framework standards.

Oyu Tolgoi has invested US\$67.7 million in TVET support to date. Oyu Tolgoi's vision includes a commitment to investing in human development. Oyu Tolgoi awarded 25 students with full scholarships and 50 high school students with certificates of participation in the Oyu Tolgoi Youth Development Programme. So far, over 2,600 students have participated in Oyu Tolgoi educational programmes.

Achieving with our stakeholders

The vision of Oyu Tolgoi's work with communities is to maintain a strong social license to operate by contributing to the economic, social and environmental development of the communities, maximising opportunities for sustainable development and minimising and mitigating social and environmental impacts. Oyu Tolgoi strives to strengthen mutual trust and transparency in relationships and collaboration with partner communities and adhere to company values and *The Way We Work* principles.

Engaging with community stakeholders to create shared values

Cooperation Agreement and delivering our commitment to Umnugovi Sustainable Development

In 2019, Oyu Tolgoi conducted a Umnugovi Socio-economic and Environmental Baseline Study in collaboration with United Nations Population Fund (UNFPA), the National Statistical Office and Umnugovi Aimag. The study showed major socio-economic and environmental changes in Umnugovi in the 10 years between 2008 and 2018. Socio-economic changes in Umnugovi include:

- » Poverty rate reduced to 11.8 per cent in 2018; the lowest rate across the country.
- » Aimag GDP growth increased three times.
- » Manufacturing increased 36 times.
- » Maternal mortality maintained at zero.
- » Students dropping out of school decreased 17 times from 107 to 6.
- » Infant mortality numbers decreased 0.6 times from 23 to 8.

Reaching the lowest level of poverty at the national level, zero maternal and low infant mortality rates are significant contributions to Sustainable Development Goals. This is a result of long-term, constructive and robust partnerships with Umnugovi aimag, partner soums and all stakeholders at national and international levels.

Gobi Oyu Development Support (DSF) Fund

Oyu Tolgoi contributes US\$5 million annually to the Gobi Oyu Development Support Fund (DSF). The DSF is a dedicated legal entity to implement the Cooperation Agreement with US\$22 million funding available between 2015-2019. The fund has supported 179 social and development projects and programmes. Oyu Tolgoi investment has resulted in the creation of more than 391 new permanent jobs and provided benefits to 390,000 community members. Funding is allocated through a joint decision-making process with local government and company representation, which enhances the transparency and accountability of funding decisions.

Built during 2019 were:

- » new 10-bed hospital in Mandal-Ovoo soum;
- » new kindergarten with 100 children capacity in Manlai soum; and
- » boiler house in Bayan-Ovoo soum.

A multi-year partnership between Oyu Tolgoi and UN organisations, the UNPFA, UNICEF and the WHO, co-funds a US\$5.01 million initiative focusing on improving the health of women and young people in Umnugovi. The programme aims to help to improve major health indicators including lowering the maternal and infant mortality rate; reducing the rate of adolescents giving birth and reducing the number of injuries among the general population. The programme provided more than 100 items of medical equipment to local health service providers and organisations, involved over 1,000 medical professionals in capacity building training and reached out to over 6,000 community members in 2019.

Promoting a sustainable and inclusive agribusiness in Umnugovi

In 2019, Oyu Tolgoi developed a Local Agribusiness Support Strategy (LASS) to support sustainable and inclusive agriculture businesses that contribute to local economy diversification, and community food safety and security. The strategy focuses on strengthening governance, management and assurance, developing the capacity of stable income producers, value-added production as well as marketing and logistics in Khanbogd and Umnugovi agribusiness. The Phase I of this strategy is being

implemented in partnership with the Tripartite Council.

Other achievements in 2019 include:

- » Management of the Inter-soum Animal Health Care Centre in Khanbogd soum transferred to the General Authority of Vet Service to support full-scale operationalisation.
- » Sustainable Livelihood Support projects implemented such as high product cattle breeding, vegetable growing, and sheep breeding. Herder cooperatives are actively managing projects in a responsible way.
- » Extensive community disclosure and consultations on slaughterhouse and herder market projects conducted in Khanbogd soum with 285 herder households.

Dalanzadgad Meat Factory

In 2019, the DSF invested in a new Dalanzadgad Meat Factory – the only meat factory with laboratories certified to analyse meat products for chemical and microbiological quality. A livestock dipping and winter shelter disinfection and treatment project was completed, resulting in disinfection of 5,536 herder camps and over 3.5 million animals, and the construction of livestock baths in 15 soums. Oyu Tolgoi's continued contribution to support local agricultural development was named The Best Investor of 2019 Year of Agriculture and Industrialization by Umnugovi aimag and partner soums.



Supporting local economy by promoting local employment and procurement

Oyu Tolgoi continues to focus on sharing economic benefit and profit with the community through local employment, procurement and contribution to local business development. In recent years, there has been a significant change in collaboration approach with local stakeholders, shifting from a "compensation entitlement" mindset to facilitation of an "entrepreneurial" mindset.

In 2019:

- » 24 per cent of our national supplies and 22.5 per cent of the total workforce were from Umnugovi province, with this we have achieved our local procurement and local employment targets. Two new factories supplying concentrate bags and single-use coveralls to Oyu Tolgoi were opened in Manlai soum, creating 64 jobs.
- » The Business Innovation and Growth (BIG) Centre was established in collaboration with GIZ, DSF, Umnugovi aimag and Oyu Tolgoi in Dalanzadgad. More than 1,000 Umnugovi businesspeople and entrepreneurs participated in capacity building and business management trainings essential to create successful businesses. The focus areas were environment, health and safety, business ethics, business administration and supply chain management.
- » The DSF funded "Gobi Oyu – Business Opportunity" Micro Loan programme, managed by Khan Bank, provided business loans to 41 local entrepreneurs in Umnugovi.

Tripartite Council (TPC) - steady operation and ongoing implementation of complaint resolution agreements

The Tripartite Council (TPC) considers issues relating to herders, pasture and water and other complaints submitted to the Office of the Compliance Advisor/Ombudsman (CAO). The TPC has 15 members representing local herders, Khanbogd Soum and Oyu Tolgoi LLC.

After a six year dispute resolution process mediated by the Compliance Advisor/Ombudsman, the TPC decided to close a complaint and organized experience sharing sessions in Khanbogd soum and Ulaanbaatar in March. This decision was enabled by the firm commitment and dedication of each party which created an environment that supported open and honest dialogue and building of mutual understanding and trust.

Following the complaint closure in March, the Tripartite Council (TPC)'s focus has changed to implementation and monitoring of commitments and projects within Herder Complaints Resolution Agreements (HCRAs) rather than complaint resolution. By June 2019, we achieved 36 per cent completion on HCRA related actions, 47 per cent of actions are in progress and 17 per cent are in planning stage.

Maintaining robust engagements with communities

Oyu Tolgoi conducts regular engagements with local stakeholders and other external parties to ensure effective partnerships with local parties. In partnership with the Governor's Offices of Khanbogd, Bayan-Ovoo, and Manlai soums in Umnugovi province, Oyu Tolgoi organised an annual Open Day event under the "We are one family" theme in October 2019 to provide updates on Oyu Tolgoi production and operations. The Open Day event received 88 per cent positive appraisals from the communities.

Complying with international standards

Lenders' independent audits conducted in 2019 found Oyu Tolgoi's Community and Social Performance was fully compliant with the lenders' requirements. This indicates an outstanding accomplishment to both meeting international standards and maintaining robust relationships and partnerships with communities and stakeholders. The audit reports are publically disclosed.

Coordinating regional development

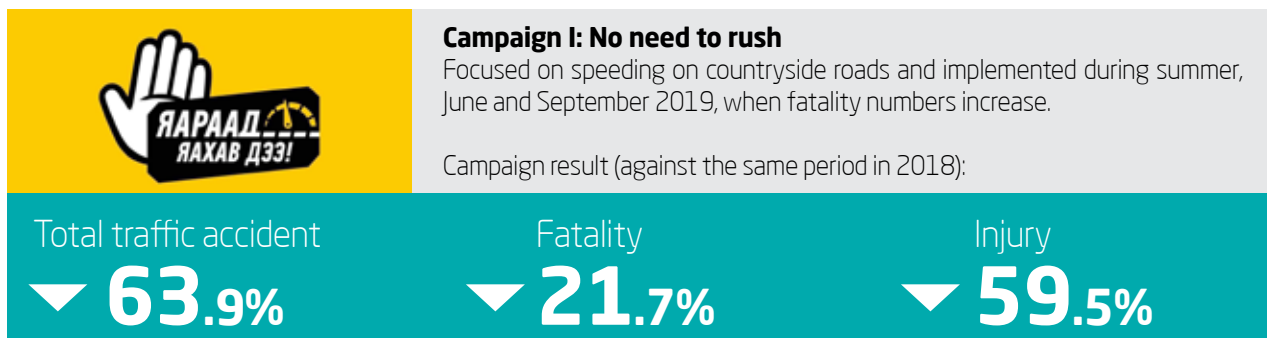
Several multi-stakeholder workshops to align long-term development strategies and policies at the local, regional and national level towards sustainable development of the nation were held in 2019, including:

- » The "Satellite town development challenges in the mining region" consultative workshop consultative workshop was held in May to discuss mining-induced town development challenges and opportunities. It was attended by Umnugovi and Khanbogd leaders and representatives of Ministry of Construction and Urban Development, Ministry of Mining and Heavy Industry, National Development Agency, National Statistical Office, UNFPA, Embassies, International Financial Institutions, Mining Companies, Civil Society Organizations and South Gobi communities.
- » Oyu Tolgoi funded the Khanbogd Master plan update which is planned to be completed by July 2020. The Master plan will provide a strong knowledge base for sustainable urban planning to create an attractive living environment for our employees and communities.
- » A Southern Gobi Regional development framework was drafted by the Economic Institute of Mongolian National University Researchers under management of the National Development Agency (NDA) with Oyu Tolgoi funding. The final report will be reviewed by the Government of Mongolia in early 2020.

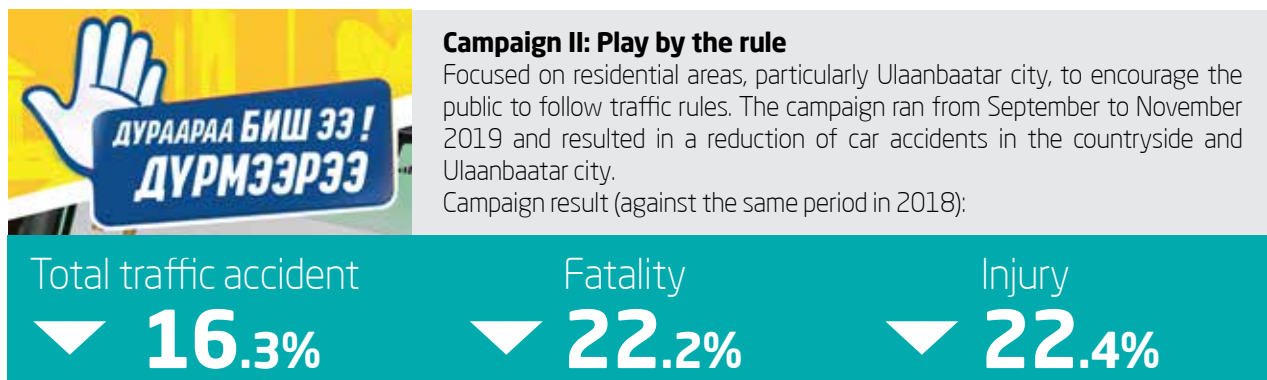
***Partnership with Association for disabled people of Chingeltei district
 "We have had a sewing business for nine years employing eight disabled people. In reality, the majority of disabled people live in poverty. We had an issue to normally operate due to not having a printing machine which is vital for the sewing business. The year 2019 was very special to our association because Oyu Tolgoi donated a printing machine and signed a procurement agreement to supply cotton bags to this company. This brought a big difference to our association. We have now employed two more people with a disability and have expanded our business."***

Road safety project

More than 500 people lose their lives and several hundred people are injured due to car accidents in Mongolia each year. To raise traffic safety awareness and reduce fatalities, Oyu Tolgoi commenced a long-term partnership with the National Police Agency and Mobicom Corporation incorporating two nationwide campaigns and the establishment of a speedometer at Choir road.



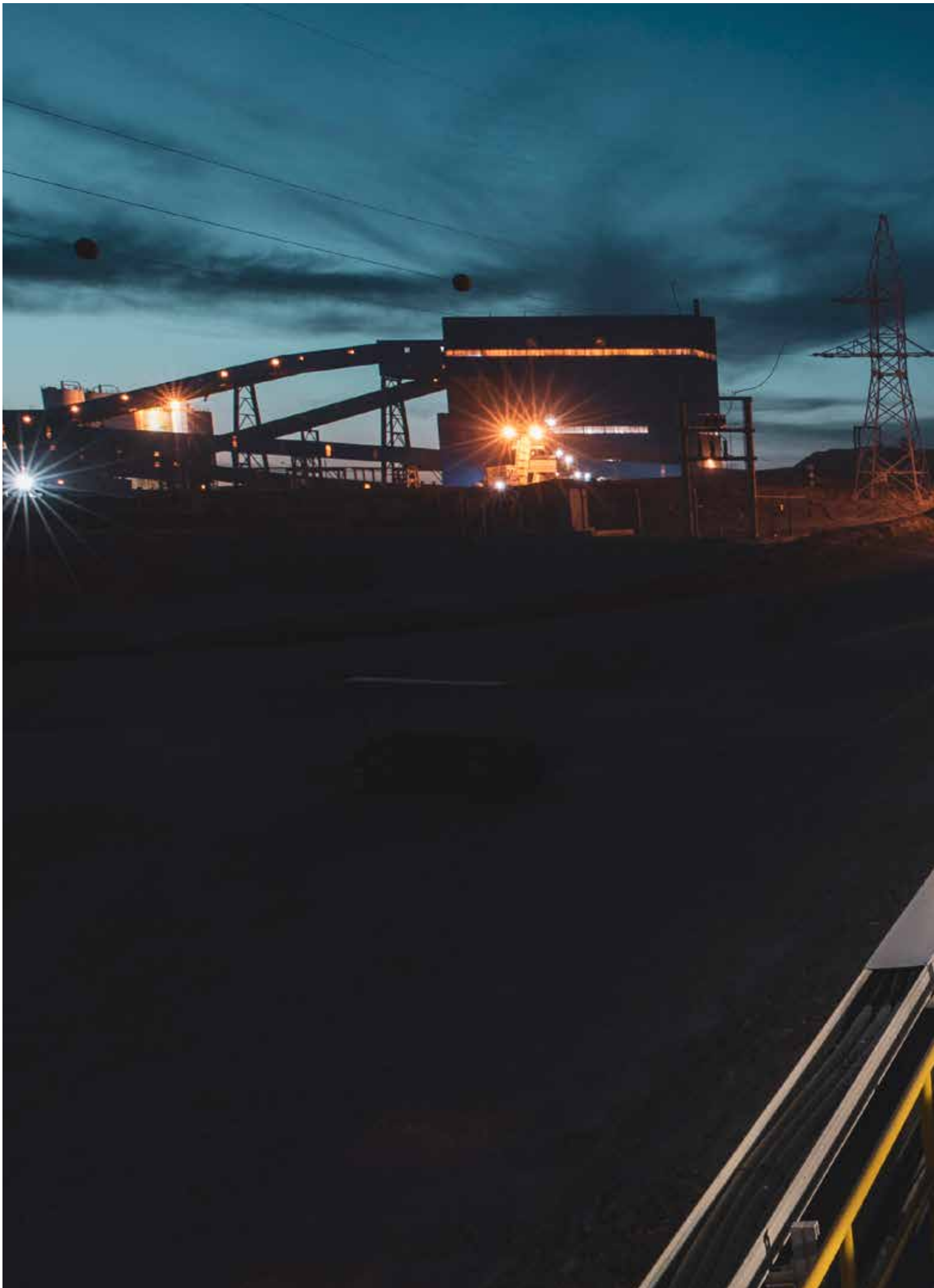
Acknowledging its outreach and impact, the campaign was awarded as “Best Initiative” at the Unplug event, an annual youth event.



Speedometer installed in Choir

Choir, the capital of Govisumber aimag located is a known blackspot where the number of accidents is consistently high. A speedometer was installed in Choir that calculates an average speed on the road, checks the information of the passing vehicle and driver, and automatically informs traffic police about speeding and speeding and “on the lookout” vehicles.

Oyu Tolgoi will continue to collaborate with the National Police Agency on road safety projects and contribute to creating a road safety culture in society.





Driving strategic growth

Underground

Despite a difficult environment, 2019 was a productive year for the Underground Project. The Underground Project team achieved some significant milestones in 2019 with the completion of key infrastructure, including the primary production shaft and good progress in development work.

Geotechnical challenges announced in 2019 are being addressed through detailed mine design work to ensure the mine's long-term safety and viability. The mine design is expected to complete in the first half of 2020, with a definitive estimate expected to be provided in the second half of 2020.

People

Over 50 million hours of work was undertaken in construction-related activities since 2016, including 19 million hours in 2019. The All Injury Frequency Rate (AIFR) was 0.21 in 2019 and 0.26 Project to Date against a target of 0.26. The Safety Envoy Initiative, customized high risk and leadership training, was delivered to selected organisations and community groups in Ulaanbaatar to share safety knowledge with the community reaching over 5,500 people.

The Underground Project workforce ranged from 92 per cent to 88 per cent Mongolian nationals, and was comprised of more than 37 nationalities. The total Project workforce decreased from 8,037 to 7,209 people, reflecting project progress, completion of work packages and productivity optimisation. The Underground Project continued focus on workforce development by:

- » Actively managing succession planning, expatriate to national transitioning, and employee development plans.
- » Implementing an extensive training programme for all personnel arriving at the Project site, covering topics including safety requirements, leadership, business improvement, working underground and job-specific requirements.
- » Delivering 4,243 training courses for 37,924 attendees.
- » Training 5,700 participants in Xamtdaa, the Underground project culture programme.
- » Transitioning over 300 project contract employees to the Oyu Tolgoi workforce to operate and maintain Production Shaft 2 system.
- » Introducing virtual reality (VR) scenarios to the Underground Induction and Critical Risk Management training and updated content via 360° video saving the cost of producing new scenarios based on future mine expansions and related process changes.

Cash

The Underground Project is managed by the Oyu Tolgoi owner's team with the support of experienced engineering, procurement and construction management specialists. Project to date commitments of US\$ 4.3 billion included the award of US\$ 2.9 billion to 132 National suppliers, which exceeds the original target of US\$ 1.4 billion (2016) and the revised target US\$ 2.0 billion (2018). Of direct contract awards, US\$0.9 billion was awarded to international suppliers.

Contributions to local vendors through procurement and contract packages represent 88 per cent of total Project procurement commitments.

	Cash
2019	US\$1,183 million*
Project to date	US\$3.4 billion*

* This amount would differ from the amount reported in the financial statements of the Company due to capitalized Management Service Payment not being included in this amount.

At the end of 2019:

Construction

- » The construction of Shaft 2, the primary production shaft, was completed in October 2019 and this was commemorated by the Mining Minister and other stakeholders. Close to 50 national companies and 2,500 people worked safely for approximately 2.6 million hours to complete this facility. This vertical structure stretches 1,284 metres below ground and 96 metres above ground, with a diameter of 10 metres. The total height is 1.3 km, equivalent to 15 Shangri-La Ulaanbaatar towers (14 below ground and one above ground). Its production hoist is the largest Koepe (friction) rope hoist system in the world with two 60 tonne capacity skips. The Shaft 2 service hoist can carry 300 people per cage cycle.
- » The 'Chandmani' Operations and Service Center was completed and includes a high-tech control room to enable monitoring of underground operations, teams and moving vehicles. It is a 13,570 square metre, two-floor building with shower rooms, dressing rooms, personal protective equipment warehouse, a dining room and conference rooms for underground mine employees.
- » Completed Central Heating Plant expansion. Capacity extended from 72MW to 130MW by 58MW coal fired boilers.

Engineering

- » Overall engineering progress is substantially complete. Engineering support is now focused on vendor close-out and documentation management for Operational Readiness.

Mining and development

- » Lateral development productivity consistently exceeded execution targets month-on-month, with a 40 per cent improvement in Q3 and Q4. With this the lateral development has reached 32,925 equivalent metres project to date and 14,606* equivalent metres in 2019.

Conveyor to surface

- » Cumulative Conveyor to Surface advancement was 8,765 equivalent metres project to date and 3,468* equivalent metres

Primary crusher

- » Primary Crusher 1 civil works are ongoing, and the team successfully poured the second level crusher wall and sump walls.



* Reconciled for the full 12 month period

Power

Importance of power to Oyu Tolgoi

Oyu Tolgoi is an energy intensive project. It needs approximately 250MW of power when the underground mine is in full operation, which represents 20 per cent of the Mongolian national electric grid's total capacity.

Power use at Oyu Tolgoi

- » People operate 1,200m underneath the surface and their working conditions (air, water, light, food etc.) are fully dependent on electricity.
- » Caving mining techniques require reliable and stable power to ensure safe and ongoing production.
- » Power is the largest operating cost behind labor costs.

Oyu Tolgoi is committed to securing a long-term domestic source of power in line with the Oyu Tolgoi Investment Agreement signed in 2009. Since then Oyu Tolgoi has worked closely with the Government of Mongolia to develop a power solution that benefits both Oyu Tolgoi and Mongolia. In December 2018, Oyu Tolgoi and GoM signed the Power Source Framework Agreement (PSFA) which established a binding framework and pathway to develop a Tavan Tolgoi coalfield-based power solution for Oyu Tolgoi. Oyu Tolgoi has been seeking to develop this coal-fired power plant against a global backdrop of climate change, funding drought for coal fired power plants and local concerns about increasing costs for Oyu Tolgoi and the impact on future dividends to shareholders.

Progress in 2019

- » Key special permits by the Energy Regulatory Committee were extended.
- » The competitive tender process to award a "turnkey" engineering, procurement and construction (EPC) contract for construction of the project was completed. Subject to the outcome of negotiations with the Government of Mongolia and Oyu Tolgoi Board approval, the EPC contract is in a position where it could be awarded in the first half of 2020.
- » Key technical studies were progressed:
 - » The Mongolian Feasibility study completed and submitted to the Ministry of Energy in early 2020 which is expected to be reviewed by the Science and Technology Committee under the Ministry.
 - » The Environmental and Social Impact Assessment completed and under review for public disclosure in the first half of 2020.
 - » The grid connectivity study commenced under an agreement with the National Dispatch Center and is expected to be completed by Q2 2020.

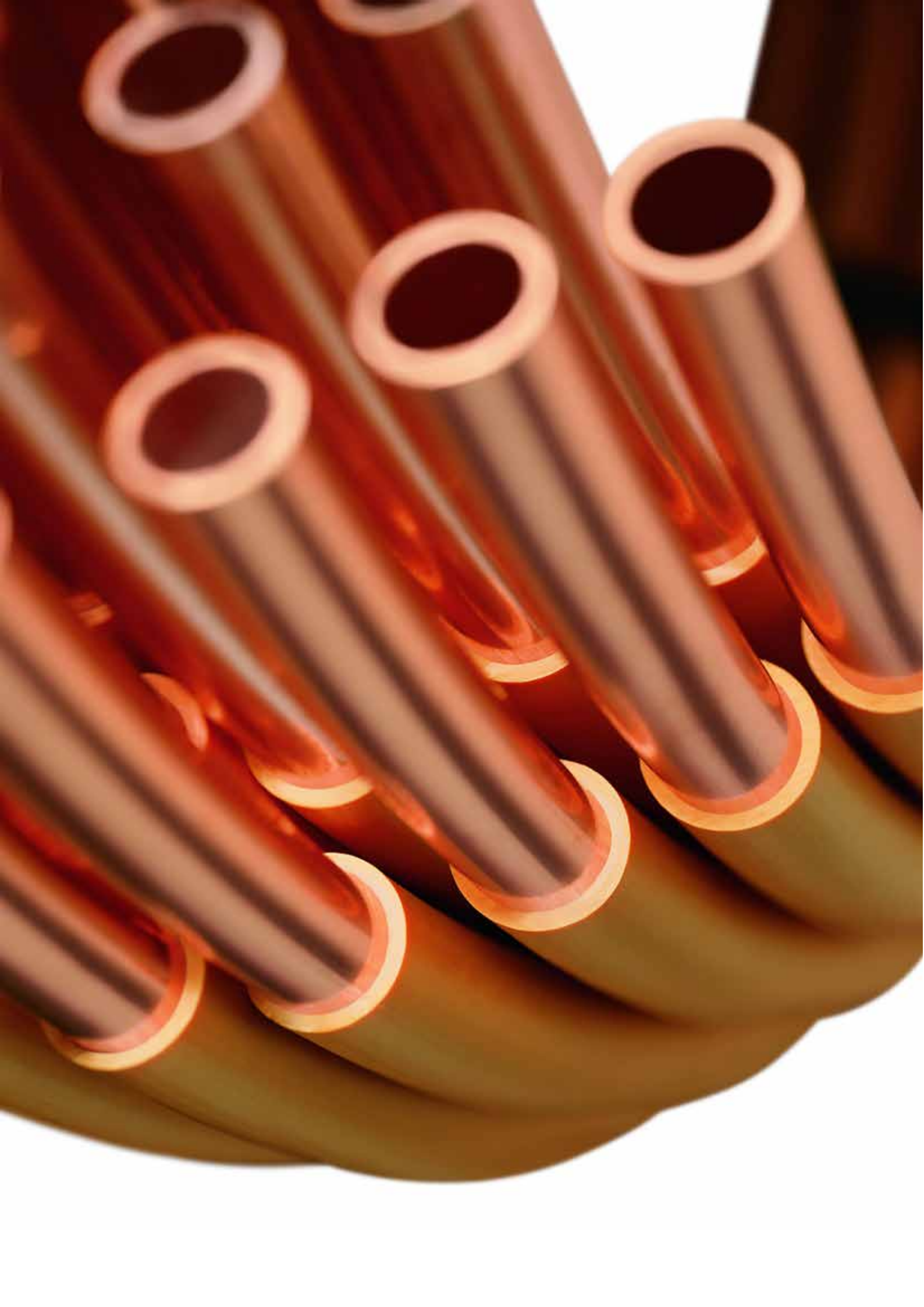


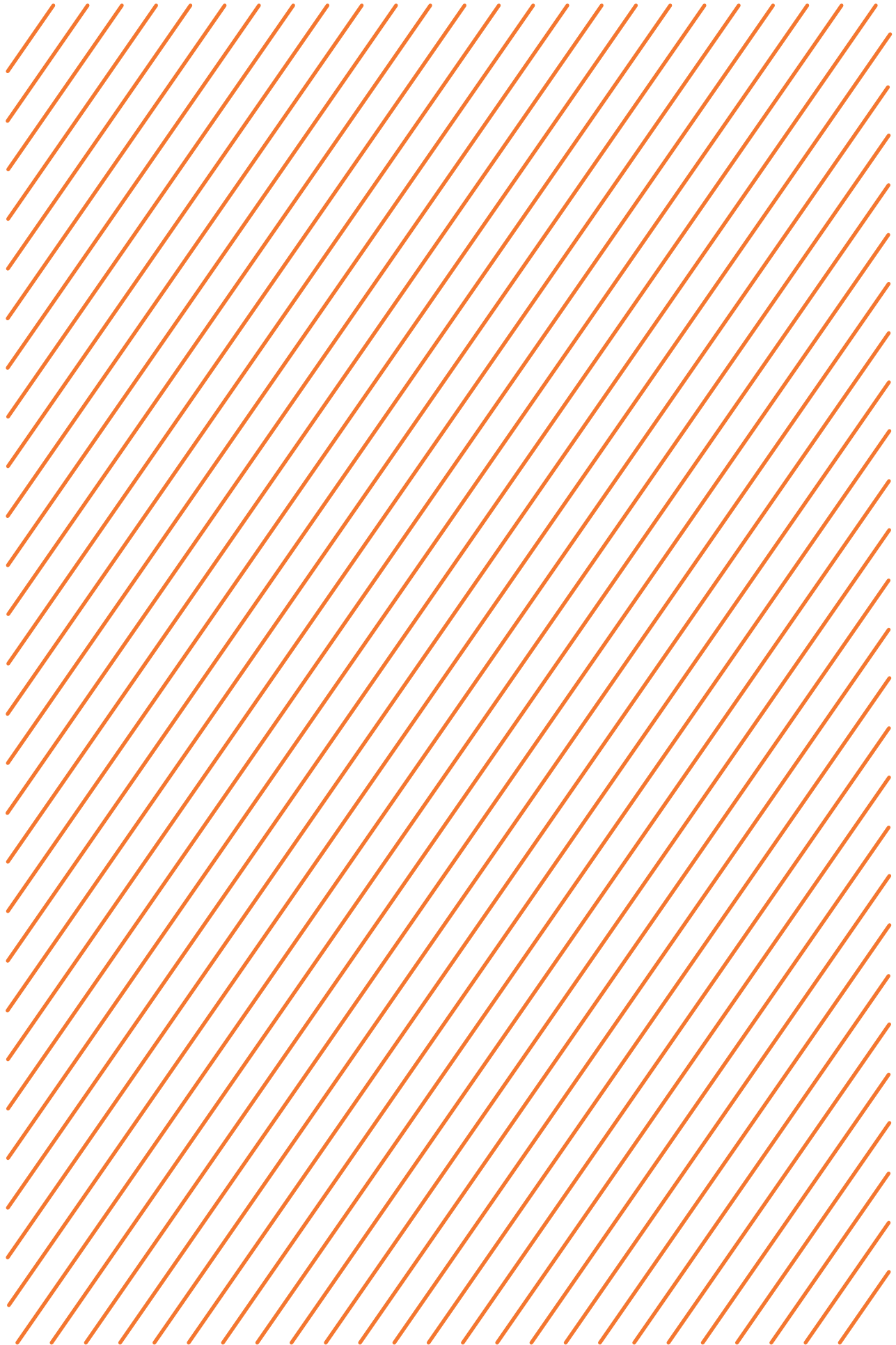
Developing new markets

Oyu Tolgoi continued to build its market position throughout 2019 by implementing its contracting strategy. Negotiations of spot and long-term contracts gave the Oyu Tolgoi marketing team the flexibility to improve price and value, achieve a balanced and diversified portfolio, and pursue the development of a customer portfolio to achieve full value for the pending ramp-up in underground volumes.

As part of its obligations under the 2012 Framework agreement with the Bayannur regional government (Inner Mongolia), Oyu Tolgoi and Feishang smelter completed the second year of the five-year long-term contract on diverse commercial fronts.







Board of Directors

CHAIRMAN

Mr. Batsukh Galsan

Director
Elected June 2010

DIRECTORS

Mr. Armando Torres

Director and Chief Executive Officer
Elected May 2017

Mr. Tumentsogt Tsevegmid

Director
Elected June 2018

Mr. Arnaud Soirat

Director
Elected September 2018

Mr. Bagabandi Natsag

Director
Re-elected September 2016

Mr. Sukhbaatar Tseren

Director
Elected April 2019

Mr. Elias Scafidas

Director
Elected September 2018

Mr. Ulf Quellmann

Director
Elected September 2018

Mr. Luke Colton

Director
Elected April 2018

Executive Management Team

Mr. Armando Torres

Chief Executive Officer
Appointed May 2017

Mr. Marco Pires

Chief Development Officer, Underground
Appointed March 2016

Mr. Tim Eckersley

Operations Director
Appointed January 2018

Mr. Amarbayasgalan Dashnyam

Chief Counsel
Appointed October 2014

Ms. Baigalmaa Shurka

General Manager, Strategic Community Projects
Appointed June 2019

Mr. Paul Mullins

Chief Financial Officer
Appointed May 2017

Ms. Laura Thomas

General Manager, People and Organisation
Appointed May 2017

Ms. Sunjidmaa Jamba

General Manager, External Affairs and Communications
Appointed September 2018

Mr. Murray Swyripa

General Manager Health, Safety, Environment and Security (HSE)
Appointed June 2017

Ms. Tserenkhoo Tserevsuren

Head of Corporate Affairs and Company Secretary
Appointed August 2010

List of Board, Committee and Shareholder meetings

Meeting of Shareholders

Shareholders' Meeting No. 16 – 25 April 2019 (AGM)

Regular meeting of the Board of Directors

Meeting No. 36 – 6 March 2019

Meeting No. 37 – 12 June 2019

Meeting No. 38 – 4 September 2019

Meeting No. 39 – 12 December 2019

Special meeting of the Board of Directors

Meeting No. 27 – 12 and 25 February 2019

Meeting No. 28 – 22 August 2019

Meeting No. 29 – 23 October, 1 and 11 November 2019

Audit and Finance Committee (AFC) meeting

AFC Meeting No. 35 – 5 March 2019

AFC Meeting No. 36 – 11 June 2019

AFC Meeting No. 37 – 3 September 2019

AFC Meeting No. 38 – 11 December 2019

Operation Committee (OpCo) meeting

OpCo Meeting No. 32 – 5 March 2019

OpCo Meeting No. 33 – 11 June 2019

OpCo Meeting No. 34 – 3 September 2019

OpCo Meeting No. 35 – 11 December 2019

Human Resources and Training Committee (HRTC) meeting

HRTC Meeting No. 34 – 5 March 2019

HRTC Meeting No. 35 – 11 June 2019

HRTC Meeting No. 36 – 3 September 2019

HRTC Meeting No. 37 – 11 December 2019

Partnership Committee (PC) meeting

PC Meeting No. 7 – 5 March 2019

PC Meeting No. 8 – 11 June 2019

PC Meeting No. 9 – 3 September 2019

PC Meeting No. 10 – 11 December 2019

