

BOARD OF DIRECTORS
RESOLUTION



Date: 21 August, 2024

No. R-2024-38

Ulaanbaatar

Ratification of Related Party and Conflict of Interest Transactions

Based on Articles 76.1.17 and 92.1 of the Company Law, Articles 17.9 and 33.5 of the Banking Law, and Clause 4.3 of the Conflict of Interest and Related Party Transaction Policy approved by its Resolution No. R-2023-48 dated 07 July 2023, and pursuant to decisions made at its regular meeting held on 21 August 2024, the Board of Directors (the "Board") of XacBank JSC (the "Bank") hereby adopts the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, the Board Risk Management Committee (the "BRMC"), by its decisions made at its regular meeting held on 21 August 2024, has recommended to the Board to ratify 5 related party and conflict of interest loans involving governing persons, a related party to a governing person and a related party to a shareholder of the Bank, in the total amount of MNT 338,000,000 (three hundred thirty-eight million) with specified terms and conditions as per attached to this Resolution (the "Related Party and COI Transactions");
2. **WHEREAS**, the BRMC has determined that the Related Party and COI Transactions are on an arms' length basis and that the terms of the transaction are consistent with the terms offered for customers within the ordinary course of the bank's business; and
3. **WHEREAS**, the Board now wishes to ratify the same as recommended by the BRMC.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Related Party and COI Transactions as per attached to this Resolution be and are hereby ratified.
2. Tsevegjav Gumenjav, the Chief Executive Officer, is hereby directed to ensure compliance with this Resolution.

CHAIRMAN OF THE
BOARD OF DIRECTORS

GENERAL COUNSEL,
CORPORATE SECRETARY



SANJAY GUPTA

N.MUNKHTSELMEG

BOARD OF DIRECTORS
RESOLUTION



Date: 21 August, 2024

No. R-2024-39

Ulaanbaatar

Ratification of Related Party and Conflict of Interest Transaction

Based on Articles 76.1.17 and 92.1 of the Company Law, Articles 17.9 and 33.5 of the Banking Law, and Clause 4.3 of the Conflict of Interest and Related Party Transaction Policy approved by its Resolution No. R-2023-48 dated 07 July 2023, and pursuant to decisions made at its regular meeting held on 21 August 2024, the Board of Directors (the "Board") of XacBank JSC (the "Bank") hereby adopts the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, the Board Risk Management Committee (the "BRMC"), by its decisions made at its regular meeting held on 21 August 2024, has recommended to the Board to ratify a related party and conflict of interest loan involving a governing person of the Bank in the total amount of MNT 200,000,000.00 (two hundred million) with specified terms and conditions as per attached to this Resolution (the "Related Party and COI Transaction");
2. **WHEREAS**, the BRMC has determined that the Related Party and COI Transaction is in accordance with the Employee Loan Policy; and
3. **WHEREAS**, the Board now wishes to ratify the same as recommended by the BRMC.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Related Party and COI Transaction as per attached to this Resolution be and is hereby ratified.
2. Tsevegjav Gumenjav, the Chief Executive Officer, is hereby directed to ensure compliance with this Resolution.

CHAIRMAN OF THE
BOARD OF DIRECTORS



SANJAY GUPTA

GENERAL COUNSEL,
CORPORATE SECRETARY

N.MUNKHTSELMEG