

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April, 2025

No. SR-2025-01

Ulaanbaatar

Approval of the Board Review of
the Annual Operational Report for 2024

Based on Article 62.1.9 of the Company Law and pursuant to decisions made at its Annual General Meeting held on 29 April 2025, the Shareholders of XacBank JSC (the "Bank") hereby adopt the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, pursuant to Clause 76.1.11 of the Company Law, the Board of Directors of the Bank (the "Board") has reviewed the Annual Operational Report for 2024 (the "Annual Operational Report 2024") and submitted to the Shareholders that the Annual Operational Report 2024 provides a fair and transparent overview of the Bank's operational performance (the "Board Review") by its Resolution No. R-2025-09 dated 05 March 2025; and
2. **WHEREAS**, pursuant to Article 62.1.9 of the Company Law, the Shareholders of the Bank have the authority to approve the Board Review of the Annual Operational Report 2024 of the Bank.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Annual Operational Report 2024 of the Bank as attached to this Resolution, inclusive of the Board Review above, are hereby approved.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April, 2025

No. SR-2025-02

Ulaanbaatar

Approval of the Board Review of the
Audited Financial Statements for 2024

Based on Article 62.1.9 of the Company Law and pursuant to decisions made at its Annual General Meeting held on 29 April 2025, the Shareholders of XacBank JSC (the "Bank"), hereby adopt the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, after consideration and review of the financial statements of the Bank for the fiscal year ended 2024, which have been audited by Ernst and Young Mongolia Audit LLC (the "Audited Financial Statements 2024") with an unqualified opinion, the Board of Directors (the "Board") of the Bank has submitted to the Shareholders that the Audited Financial Statements 2024 provide a fair and transparent overview of the Bank's financial position in accordance with IFRS and IAS (the "Board Review") by its Resolution No. R-2025-17 dated 17 March 2025; and
2. **WHEREAS**, pursuant to Article 62.1.9 of the Company Law, the Shareholders of the Bank have the authority to approve the Board Review of the Audited Financial Statements 2024 of the Bank.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Audited Financial Statements 2024 of the Bank as attached to this Resolution, inclusive of the Board Review above, are hereby approved.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April 2025

No. SR-2025-03

Ulaanbaatar

Declaration and Distribution of Year-End Dividend
from the 2024 Bank Earnings

Based on Article 46.1 of the Company Law and Clause 8.6(ii) of the Charter of XacBank JSC (the “**Bank**”), and pursuant to decisions made at its Annual General Meeting (“**AGM**”) held on 29 April 2025, the Shareholders of the Bank hereby adopt the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, dividend distribution is considered a Strategic Matter as defined in the Bank Charter, and it is thereby required that such decisions receive the approval of the Shareholders of the Bank;
2. **WHEREAS**, the Board of Directors (the “**Board**”) of the Bank, by its Resolution No. R-2025-03 dated 18 February 2025, has recommended to the Shareholders the distribution of a cash dividend from the Bank’s earnings for the financial year 2024 to the Shareholders of the Bank, contingent upon the 2024 year-end audited financial statements’ results (the “**Year-End Dividend**”);
3. **WHEREAS**, the Board, by its Resolution No. R-2025-17 dated 17 March 2025, has approved the audited financial statements for the year 2024, and furthermore, no material change was reflected in the said results; and
4. **WHEREAS**, as per Clause 8.6(ii) of the Charter of the Bank and subject to the Bank of Mongolia’s consent, the Shareholders now wish to declare and distribute the Year-End Dividend in the amount as stated below, as recommended by the Board.

NOW THEREFORE BE IT RESOLVED THAT:

1. The declaration and distribution of Year-End Dividend is hereby approved in the amount of MNT 27.00 (twenty-seven) per share.
2. It is hereby approved that the record date for registering shareholders eligible to participate in the AGM, which is set on 10 April 2025, shall concurrently be established as the Record Date for shareholders entitled to the disbursement of the said Year-End Dividend.
3. It is hereby approved that the Year-End Dividend shall be paid in cash within a period not exceeding 7 days subsequent to the latter of either obtaining the Bank of Mongolia consent or the date of this Resolution. The funds will be disbursed to the shareholders via Mongolian

Central Securities Depository unless a shareholder expressly requests in writing the disbursement to be made through their bank account.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April 2025

No. SR-2025-04

Ulaanbaatar

Approval of Amendment to XacBank JSC Charter

Pursuant to decisions made at its Annual General Meeting held on 29 April 2025, the Shareholders of XacBank JSC (the "Bank") hereby adopt the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, the Financial Regulatory Commission ("FRC") has issued recommendations by its Governance Codex Evaluation advising the separation of nomination functions from compensation-related oversight pursuant to Clauses 81.5 and 81.6 of the Company Law;
2. **WHEREAS**, the Board of Directors (the "Board"), by its Resolution No. R-2025-08, has recommended the separation of the Governance, Nomination, and Compensation Committee into two distinct committees: (a) The Nomination Committee, responsible for overseeing director nominations, and succession planning; and (b) the Governance and Compensation Committee, responsible for overseeing corporate governance policies, board structure, compensation, remuneration policies, and incentive structures, and amend the Bank Charter to reflect such changes; and
3. **WHEREAS**, the Shareholders now wish to amend the Bank Charter accordingly as recommended by the Board.

NOW THEREFORE BE IT RESOLVED THAT:

1. Pursuant to the foregoing, the following clauses the Bank Charter shall be amended as follows:

Current Formulation	Amended Formulation
8.14. No less than 1/3 (one third) of members of the BoD must be independent members, each of whom shall be selected and nominated by the Governance, Nomination and Compensation Committee who shall meet the requirements set forth in the Company Law, Banking Law and the relevant requirements set out by the BoM and the FRC. The independent members of the BoD shall exercise the right and responsibilities provided for in the Company Law, the Banking Law, the Securities Market Law and all other Applicable Laws including, but not limited to rules and regulations approved by the BoM, the FRC, and the MSE.	8.14. No less than 1/3 (one third) of members of the BoD must be independent members, each of whom shall be selected and nominated by the Governance, Nomination and Compensation Committee Nomination Committee who shall meet the requirements set forth in the Company Law, Banking Law and the relevant requirements set out by the BoM and the FRC. The independent members of the BoD shall exercise the right and responsibilities provided for in the Company Law, the Banking Law, the Securities Market Law and all other Applicable Laws including, but not limited to rules and regulations approved by the BoM, the FRC, and the MSE.

<p>8.29. The BoD shall have "Audit", "Risk Management", "Governance, Nomination and Compensation Committee" Committees and such other committees as the BoD may deem necessary or as required by the Applicable Laws (solely "Committee", together "Committees"). The BoD may delegate some of its authorities to the committees and this shall be regulated by the procedures of the Committees.</p>	<p>8.29. The BoD shall have "Audit", "Risk Management", "Governance, Nomination and Compensation Committee" Committees and such other committees as the BoD may deem necessary or as required by the Applicable Laws (solely "Committee", together "Committees"). The BoD may delegate some of its authorities to the committees and this shall be regulated by the procedures of the Committees.</p>
<p>8.30. No less than 2/3 (two thirds) of the members of the Audit Committee and, Governance, Nomination and Compensation Committee shall be comprised of independent members of the BoD as stipulated under the Company Law, Article 81.2.</p>	<p>8.30. No less than 2/3 (two thirds) of the members of the Audit Committee, and, Governance, Nomination and Compensation Committee <u>Nomination Committee, and Governance and Compensation Committee</u> shall be comprised of independent members of the BoD as stipulated under the Company Law, Article 81.2.</p>
<p>8.40. The Chief Executive Officer shall be prohibited to be a member of the Audit, Governance, Nomination and Compensation Committees and shall not have any voting rights on decisions which are related to appointment, selection and dismissal of the the Chief Executive Officer, its power and authority, as well as the supervision of his/her and performance.</p>	<p>8.40. The Chief Executive Officer shall be prohibited to be a member of the Audit, Governance, Nomination, Nomination, and Governance <u>and</u> Compensation Committees and shall not have any voting rights on decisions which are related to appointment, selection and dismissal of the the Chief Executive Officer, its power and authority, as well as the supervision of his/her and performance.</p>

2. Munkhtselmeg N., the General Counsel and Corporate Secretary, is hereby instructed and authorized to submit and register the Amendment to the Charter aforementioned with the Bank of Mongolia and the Legal Entity Registration Office in accordance with relevant laws and regulations and to deliver any and all documents related thereto on behalf of the Bank.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April 2025

No. SR-2025-05

Ulaanbaatar

Approval of Amendment to XacBank JSC Charter

Pursuant to decisions made at its Annual General Meeting held on 29 April 2025, the Shareholders of XacBank JSC (the “Bank”) hereby adopt the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS** the Bank has an Elderly fund under Elder Law (2017), a fund created for providing assistance and support to retirees of the Bank (the “Elderly Fund”);
2. **WHEREAS**, the Company Law and Elder Law were amended on June 05, 2024, requiring companies to explicitly include in their charters the establishment of an Elderly fund and to allocate an amount of up to three percent (3%) of the company’s total salary fund respectively; and
3. **WHEREAS**, the Shareholders now wish to approve the amendment to the Bank Charter to formally acknowledge the existing Elderly Fund and to reflect the legislate change, as recommended by the Board of Directors’ Resolution No. R-2025-11.

NOW THEREFORE BE IT RESOLVED THAT:

1. Pursuant to the foregoing, the Bank Charter shall be amended by adding Clause 5.5 with the following content:

Formulation of the added clause

5.5. The Bank shall maintain an Elderly Fund in compliance with the Company Law and Elder Law, and the fund shall be financed with an amount of up to three percent (3%) of the Bank’s total salary fund, depending on the number of retirees of the Bank.

2. Munkhtselmeg N., the General Counsel and Corporate Secretary, is hereby instructed and authorized to submit and register the Amendment to the Charter aforementioned with the Bank of Mongolia and the Legal Entity Registration Office in accordance with relevant laws and regulations and to deliver any and all documents related thereto on behalf of the Bank.

CHAIRMAN OF THE
SHAREHOLDERS’ MEETING



SANJAY GUPTA

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April 2025

No. SR-2025-06

Ulaanbaatar

Approval of Amendment to the Merger Agreement
between TenGer Financial Group LLC and XacBank JSC

Based on Clause 8.6 (b) of the Merger Agreement between TenGer Financial Group LLC (“TFG”) and XacBank JSC (“XacBank”) dated 17 May 2024, and pursuant to decisions made at its Annual General Meeting held on 29 April 2025, the Shareholders of XacBank hereby adopt the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, it is mandatory for XacBank and its parent company TFG, a company currently holding 94.99% of XacBank’s total issued and outstanding shares, to comply with Article 36.1 of the Banking Law with respect to the requirement of any shareholder individually or jointly together with its affiliated persons owning no more than 20% of the bank’s total issued shares (the “**Statutory Mandate**”);
2. **WHEREAS**, the Shareholders of XacBank have previously resolved pursuant to their Resolution No. SR-2024-09 to fulfill the Statutory Mandate through a merger of TFG and XacBank by executing a Merger Agreement, provided that XacBank shall have entered into each of (i) a Framework Agreement with European Bank for Reconstruction and Development, and (ii) a Policy Agreement with International Financial Corporation, on or prior to the date of the signing of the Merger Agreement (the “**Preconditions for the Merger**”). Consequently, XacBank would be the surviving entity and the shareholders of TFG would become direct shareholders of XacBank (the “**Reorganization of XacBank through Merger**”);
3. **WHEREAS**, the Shareholders of XacBank, by their Resolutions No. SR-2024-07 and No. SR-2024-08, have resolved to fulfill the Preconditions for the Merger;
4. **WHEREAS**, following the fulfillment of the Preconditions for the Merger and passing of both TFG and XacBank’s Shareholders’ Meetings Resolutions approving the Reorganization of XacBank through Merger, the Merger Agreement was entered into between XacBank and TFG on 17 May 2024 and submitted to the Bank of Mongolia (the “**BoM**”) for further approval;
5. **WHEREAS**, in the course of the BoM reviewing the merger, a development concerning one of TFG shareholders, MAK Invest Kft, a shareholder owning 20.39% of TFG’s total issued shares, necessitated a restructuring of its ownership to achieve compliance with the Banking Law, which has been addressed through transferring of its entire shareholding held in TFG to a newly incorporated separate entity, MAK Invest SG Pte Ltd. (“**MAK Invest SG**”), which maintains substantially the same ultimate ownership structure, except for the removal of one UBO in compliance with the requirements under the Banking Law (“**TFG Shareholder Restructuring**”);

6. **WHEREAS**, in connection with the TFG Shareholder Restructuring, the Shareholders of TFG have accepted MAK Invest SG as a direct shareholder of TFG holding 20.39% of its share capital and voting rights by their Resolution No. SGR-2025-01; and
7. **WHEREAS**, considering that the Merger agreement with TFG shall be amended to reflect TFG Shareholder Restructuring, the Shareholders now wish to approve an amendment agreement to the Merger Agreement (the "**Amendment Agreement**") as recommended by the Board of Directors' Resolution No. R-2025-10.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Amendment Agreement to the Merger Agreement between TFG and XacBank as attached herewith as Annex 1, is hereby approved.
2. In connection with the Amendment Agreement to the Merger Agreement, an amendment to the document prepared solely for formal submission to the Financial Regulatory Commission and the Mongolian Stock Exchange as part of the required documentation for the Merger process, "Reorganization through Merger: Terms and Conditions", as attached herewith as Annex 2, is hereby approved.
3. Tsevegjav Gumenjav, the Chief Executive Officer (the "**CEO**") of XacBank is hereby authorized and directed to execute the Amendment Agreement to the Merger Agreement in the form as attached herewith as Annex 1, together with any documents required to be executed in connection therewith, on behalf of XacBank.
4. Upon execution of the Amendment Agreement to the Merger Agreement, the aforementioned alongside any and all other documents related thereto shall be delivered and submitted to the Bank of Mongolia, the Financial Regulatory Commission, the Mongolian Stock Exchange, the Legal Entity Registration Office and other related Authorities in accordance with relevant laws and regulations by the Reorganization Committee on behalf of XacBank.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April 2025

No. SR-2025-07

Ulaanbaatar

Approval of the 2025 Budget of the
Board of Directors of XacBank

Based on Article 62.1.13 of the Company Law, Clause 29.2.9 of the Banking Law, Articles 8.4 and 8.6(v) of the Charter of XacBank JSC (the "**Bank**"), and pursuant to decisions made at its Annual General Meeting held on 29 April 2025, the Shareholders of the Bank hereby adopt the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, the Board of Directors (the "**Board**") of the Bank has recommended to the Shareholders the Budget of the Board for the fiscal year 2025 by its Resolution No. R-2025-07 dated 05 March 2025 (the "**Board Budget 2025**"), and has submitted the same to the Shareholders for their final approval.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Board Budget 2025, as attached to this Resolution, is hereby approved.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA