

2024-03-26

No.24/04

Ulaanbaatar city

**RESOLUTION OF THE BOARD OF DIRECTOR**

In accordance with section 76.1.8 of the Articles 76 and section 25.2 of the Article 25 of the Company Law of Mongolia, the Board of Directors of Ard Financial Group JSC ( the "Company"), it is hereby **RESOLVED**:

1. Pursuant to the Financing Agreement signed with Huvsgul JSC on December 25, 2023, the Company provided funds to Huvsgul JSC in the amount of MNT 10,933,304,000.
2. To **APPROVE** Interim CEO Zolboo B.'s entry into an appropriate and relevant contract to replace the entire financing repayment with additional shares issued by Huvsgul JSC, as well as to enter into an appropriate and relevant agreement regarding the terms and procedures for exchanging debt with shares in accordance with Article 3 of the agreement specified in the first part of the resolution.
3. To **ASSIGN** Interim CEO Zolboo B. to issue and cooperate with documents related to the registration of additional shares of Huvsgul JSC.

CHAIRMAN /signed/ GANHUYAG CHULUUN  
/stamp affixed hereto/

