

SHAREHOLDERS MEETING RESOLUTION



Date: 15 September, 2023

No. SR-2023-22

Ulaanbaatar

Approval of XacBank JSC Charter

Based on Article 62.1.1 of the Company Law, Article 29.2.1 of the Banking Law, and pursuant to discussions and decisions made at its Extraordinary General Meeting ("EGM") held on 15 September 2023, the Shareholders of XacBank (the "**Bank**") hereby adopts the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, On 27 March 2023, by the Resolution No. SR-2023-02 of the Bank's Shareholders, a decision was made to reorganize the Bank into an open joint-stock company, and accordingly, as authorized by the Shareholders' Resolution No. SR-2023-03 dated 27 March 2023, the Bank has issued 52,700,000 (fifty-two million seven hundred thousand) common shares to the public at the Mongolian Stock Exchange, in accordance with the Bank of Mongolia consent No. A-1/374 dated 20 April 2023 and Financial Regulatory Commission resolution No.179 dated 12 May 2023;
2. **WHEREAS**, upon reorganization of the Bank as a joint stock company, it is imperative to approve with the participation of all shareholders, including shareholders of the Bank who have become shareholders through the IPO, the Bank's charter in the form presented in the Prospectus;
3. **WHEREAS**, pursuant to the decision No. SR-2023-21 approved by the Shareholders of XacBank on the day this resolution is approved, the shareholders have also approved to increase the paid-in share capital of the Bank, the numbers of authorized shares, as well as issued and outstanding shares of the Bank, which are reflected in the Bank's charter as attached to this Resolution as Annex 1; and
4. **WHEREAS**, the authority of the charter approval resides solely with the shareholders of the Bank, and the shareholders of the Bank now wish to approve the charter as attached to this Resolution as Annex 1.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Charter of XacBank JSC is hereby approved per Annex 1 of this Resolution.
2. Tsevegjav Gumenjav, the Chief Executive Officer, is hereby instructed and authorized to take necessary steps in this connection, including but not limited to registering the Charter with the appropriate state authorities, and concurrently executing, signing, delivering appropriate documentation, and performing all such acts as may be ancillary or incidental to give effect to the foregoing.

3. Munkhtseltmeg Nyamsuren, the General Counsel and Corporate Secretary, is hereby instructed to deliver the Shareholders' resolutions and other related documents of this extraordinary general meeting of the Bank shareholders to the relevant authorities within the period prescribed by the Company Law, Securities Market Law, and other related regulations.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA