

SHAREHOLDERS MEETING RESOLUTION



Date: 02 February, 2024

No. SR-2024-01

Ulaanbaatar

Approval of Amendment and Restatement
of the Dividend Policy of XacBank JSC

Pursuant to decisions made through its Ballot Voting held between 20 December 2023 and 02 February 2024, the Shareholders of XacBank JSC (the "Bank") hereby adopts the following resolutions:

IT IS NOTED THAT:

1. WHEREAS, the Shareholders of the Bank have previously adopted the Dividend Policy of the Bank pursuant to its Resolution No. SR-2023-05 (the "Dividend Policy");
2. WHEREAS the Board of Directors of the Bank (the "Board") has recommended certain amendments to the Dividend Policy by its Resolution No. R-2023-73 dated 06 November 2023; and
3. WHEREAS, the Shareholders now wish to approve the Dividend Policy as recommended by the Board.

NOW THEREFORE BE IT RESOLVED THAT:

1. Pursuant to the foregoing, Clauses 3.1 and 3.2 of the Dividend Policy shall be amended as follows:

Current Formulation	Amended Formulation
<p>3.1. The Bank will consider dividends on an annual basis while taking into account various factors including, but not limited to, capital, liquidity and regulatory requirements, future profits and other resources available for distribution, the outlook of the Bank's business including growth opportunities, general economic and financial conditions and need for returns to the shareholders.</p> <p>3.2 According to the Company law, unless otherwise specified in Bank Charter, the Board of Directors shall convene and resolve whether to declare a dividend within 50 days following the end of a financial year. Any decision to distribute and allocate dividends is subject to approval by the Shareholders' meeting.</p>	<p>3.1. The Bank will consider dividends on an a semi-annual and annual basis while taking into account various factors including, but not limited to, capital, liquidity and regulatory requirements, future profits and other resources available for distribution, the outlook of the Bank's business including growth opportunities, general economic and financial conditions and need for returns to the shareholders.</p> <p>3.2. According to the Company law, unless otherwise specified in Bank Charter, the Board of Directors shall convene and resolve whether to declare a dividend within 50 days following the end of a financial year. For declaring semi-annual dividends, the Board will decide within 120 days following the first half of the year. Any decision to distribute and allocate dividends is subject to approval by the Shareholders' meeting.</p>

2. The amended and restated Dividend Policy, incorporating the aforementioned amendments, is hereby approved and shall be attached hereto.
3. To carry out the intent of the foregoing, any previous resolutions or policies governing this matter shall be annulled from the date of this Resolution.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



A handwritten signature in black ink, appearing to read "Sanjay Gupta".

SANJAY GUPTA