

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April, 2024

No. SR-2024-05

Ulaanbaatar

Decision on the Dividend Distribution from the
2023 Year-End 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 the discussions at its Annual General Meeting ("**AGM**") held on 29 April 2024, 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, 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-2024-02 dated 19 February 2024, has recommended to the Shareholders the distribution of a cash dividend from the Bank's earnings for the financial year 2023 to the shareholders of the Bank, contingent upon the 2023 year-end audited financial statements results (the "**Dividend**");
3. **WHEREAS**, the Board, by its Resolution No. R-2024-19 dated 15 March 2024, has approved the audited financial statements for the year 2023, 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 Dividend in the amount as stated below as recommended by the Board.

NOW THEREFORE BE IT RESOLVED THAT:

1. The declaration and distribution of Dividend is hereby approved in the total gross amount of MNT 26,580,675,000.00 (twenty-six billion five hundred eighty million six hundred seventy-five thousand) by a declaration of dividend in the amount of MNT 25.25 (twenty-five tugrugs and twenty-five mungus) per share.
2. It is hereby approved that the record date for registering shareholders eligible to participate in the AGM, set on 09 April 2024, shall concurrently be established as the Record Date for shareholders entitled to the disbursement of the said Dividend.
3. It is hereby approved that the Dividend shall be paid in cash within a period not exceeding 7 days subsequent to the later 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 shareholders expressly requests in written form the disbursement to be made through their XacBank account.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA