

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April, 2024

No. SR-2024-07

Ulaanbaatar

Approval of XacBank's Entry into the
Framework Agreement with EBRD

Pursuant to the discussions at its Annual General Meeting (the "**AGM**") held on 29 April 2024, the Shareholders of XacBank JSC ("**XacBank**") hereby adopt the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, it is mandatory for XacBank, the sole subsidiary of TenGer Financial Group LLC ("**TFG**"), a company 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 determined pursuant to their Resolution No. SR-2023-01 that the best way to fulfill the Statutory Mandate is through a merger of TFG and XacBank, following XacBank's reorganization into an open joint-stock company. Consequently, XacBank would be the surviving entity and the shareholders of TFG would become direct shareholders of XacBank (the "**Merger**");
3. **WHEREAS**, in connection with the Merger, the Shareholders of TFG by its Resolution No. SGR-2024-03, have resolved to execute the Merger Agreement provided that XacBank shall have entered into a Framework Agreement with European Bank for Reconstruction and Development ("**EBRD**"), on or prior to the date of the signing of the Merger Agreement; and
4. **WHEREAS**, to fulfill the precondition that XacBank shall have entered into the Framework Agreement on or prior to the date of signing the Merger Agreement, and having reviewed the same, the Shareholders now wish to approve the entry into the Framework Agreement by XacBank with EBRD, to ensure prompt compliance with the Statutory Mandate.

NOW THEREFORE BE IT RESOLVED THAT:

1. The entry into the Framework Agreement by XacBank with EBRD as attached herewith, is hereby approved.
2. The Chief Executive Officer, Tsevegjav Gumenjav, is hereby instructed and authorized to sign and execute the Framework Agreement on or prior to the date of the execution of a Merger Agreement between the TFG and XacBank.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA