

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April, 2024

No. SR-2024-10

Ulaanbaatar

Election of Directors on the Board of XacBank
for Tenure Until 2026 AGM

Based on Article 62.1.7 of the Company Law, Article 29.2.8 of the Banking Law, and pursuant to the discussions at its Annual General Meeting (the "AGM") held on 29 April 2024, the Shareholders of XacBank JSC (the "Bank") hereby adopt the following resolutions:

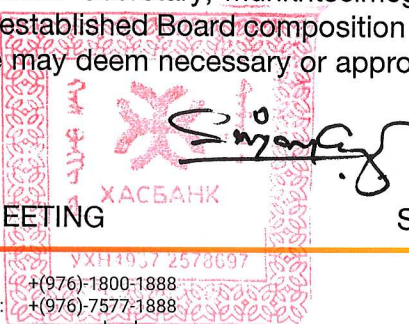
IT IS NOTED THAT:

1. **WHEREAS**, in accordance with Clause 8.16 of the Charter of the Bank, the Board of Directors (the "Board") serve a term of 2 years, and furthermore, the current Board's term is set to conclude on the day of 2024 AGM of the Bank Shareholders;
2. **WHEREAS**, pursuant to Clause 5.1 of the Board Director Selection and Nomination Policy, the Governance, Nomination and Compensation Committee (the "GNCC") has recommended to the shareholders of the Bank certain candidates for the 12 seats of the Bank Board by its recommendations dated 29 November 2023; and
3. **WHEREAS**, the Shareholders now wish to elect the following candidates on the Bank Board for tenure until 2026 AGM of the Bank Shareholders as evidenced by the decision of the AGM Tabulating Committee detailing the results of the shareholders votes through cumulative voting.

NOW THEREFORE BE IT RESOLVED THAT:

1. The following candidates are hereby elected on the Bank Board for tenure until 2026 AGM:
 1. Albertus Bruggink;
 2. Andrzej Witak;
 3. Dominic Jacques;
 4. Michael Madden;
 5. Suzannah Carr;
 6. Sanjay Gupta;
 7. Tsevegjav Gumenjav;
 8. Tselmuun Nyamtaishir;
 9. Niraj Vedwa;
 10. Stewart Hall;
 11. Ulambayar Bayansan; and
 12. Amy Choi (Lai Fung Choi).
2. The General Counsel and Corporate Secretary, Munkhtselmeg N., is hereby directed and authorized to register the newly established Board composition with the relevant authorities, and to take such actions as she may deem necessary or appropriate to carry out the intent of the foregoing resolutions.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA