

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April, 2024

No. SR-2024-11

Ulaanbaatar

Approval of the Board Director Remuneration Update

Based on Articles 8.4 and 8.6 (v) of the Charter of XacBank JSC (the "**Bank**"), and the discussions at its Annual General Meeting held on 29 April 2024, the Shareholders of the Bank hereby adopt the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, the Board of Directors (the "**Board**") of the Bank has recommended to the Shareholders the Board Director Remuneration Update by its Resolution No. R-2024-10 dated 07 March 2024, and has submitted to the Shareholders for its final approval; and
2. **WHEREAS**, the Shareholders now wish to approve the updated remuneration of the board directors as recommended by the Board.

NOW THEREFORE BE IT RESOLVED THAT:

1. The remuneration of the non-executive directors, except for the Chairman, is hereby approved as follows:
 - 1.1. Annual fee in the total gross amount in MNT equivalent of USD 50,000 (fifty thousand), payable quarterly. This adjustment shall take effect from the beginning of the fiscal year 2024.
 - 1.2. Annual gross supplement of USD 5,000 (five thousand) to each director who serves as the chairperson of one or more board committees is reinstated unchanged and continue to be effective from the beginning of the fiscal year 2024.
2. The operative clauses 1 and 2 of the previous Shareholders' Resolution No. SR-2022-04 concerning the board directors' remuneration, are hereby revoked and replaced by this Resolution, effective from the beginning of the fiscal year 2024.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA