

# SHAREHOLDERS MEETING RESOLUTION



Date: 15 September, 2023

No. SR-2023-21

Ulaanbaatar

Change in Share Capital of the XacBank

Based on Article 62.1.1 of the Company Law, Articles 29.2.1 and 29.2.2 of the Banking Law, and pursuant to discussions and decisions made at its Extraordinary General Meeting ("EGM") held on 15 September 2023, the Shareholders of XacBank (the "Bank") hereby adopts the following resolutions:

## IT IS NOTED THAT:

1. **WHEREAS**, as authorized by the Shareholders' meeting resolution No. SR-2023-03 dated 27 March 2023, the Bank has issued 52,700,000 (fifty-two million seven hundred thousand) common shares to the public at the Mongolian Stock Exchange, and raised MNT 35,677,900,000 (thirty-five billion six hundred seventy-seven million nine hundred thousand) from the public by IPO, in accordance with the Bank of Mongolia consent No. A-1/374 dated 20 April 2023 and Financial Regulatory Commission resolution No.179 dated 12 May 2023;
2. **WHEREAS**, the issuing cost associated with the IPO totaled MNT 1,638,905,180 (one billion six hundred thirty-eight million nine hundred five thousand one hundred eighty), and thus, the net IPO proceeds totaled MNT 34,038,994,820 (thirty-four billion thirty-eight million nine hundred ninety-four thousand eight hundred twenty);
3. **WHEREAS**, the increase in paid-in share capital is MNT 5,270,000,000 (five billion two hundred seventy million), with a share premium of MNT 28,768,994,820 (twenty-eight billion seven hundred sixty-eight million nine hundred ninety-four thousand eight hundred twenty), totaling MNT 34,038,994,820 (thirty-four billion thirty-eight million nine hundred ninety-four thousand eight hundred twenty);
4. **WHEREAS**, pursuant to the successful placement of the shares at the primary market, now, the paid-in share capital of XacBank is MNT 105,270,000,000 consisting of 1,052,700,000 issued and outstanding shares with par value of MNT 100 each; and
5. **WHEREAS**, the authority of official declaration and setting of such share capital, including any requisite amendments to the XacBank Charter to accurately represent this alteration, resides solely with the Shareholders' meeting of the XacBank.

## NOW THEREFORE BE IT RESOLVED THAT:

1. The amounts of XacBank's authorized, as well as issued and outstanding shares, shall be set at 1,052,700,000 (one billion fifty-two million seven hundred thousand) with a par value of MNT 100 each; and XacBank's total paid-in share capital shall be increased to MNT 105,270,000,000 (one hundred and five billion two hundred seventy million) consisting of 1,052,700,000 (one billion fifty-two million seven hundred thousand) issued and outstanding shares.

2. Tsevegjav Gumenjav, the Chief Executive Officer, is hereby directed to incorporate and appropriately reflect this change to the XacBank's draft JSC Charter which shall subsequently be presented to the Shareholders of XacBank JSC for their ratification.
3. Munkhtselmeg Nyamsuren, the General Counsel and Corporate Secretary, is hereby instructed to deliver the Shareholders' resolutions and other related documents of this extraordinary general meeting of the Bank shareholders to the relevant authorities within the period prescribed by the Company Law, Securities Market Law, and other related regulations.

CHAIRMAN OF THE  
SHAREHOLDERS' MEETING



SANJAY GUPTA

# SHAREHOLDERS MEETING RESOLUTION



Date: 15 September, 2023

No. SR-2023-22

Ulaanbaatar

Approval of XacBank JSC Charter

Based on Article 62.1.1 of the Company Law, Article 29.2.1 of the Banking Law, and pursuant to discussions and decisions made at its Extraordinary General Meeting (“EGM”) held on 15 September 2023, the Shareholders of XacBank (the “Bank”) hereby adopts the following resolutions:

## IT IS NOTED THAT:

1. **WHEREAS**, On 27 March 2023, by the Resolution No. SR-2023-02 of the Bank's Shareholders, a decision was made to reorganize the Bank into an open joint-stock company, and accordingly, as authorized by the Shareholders' Resolution No. SR-2023-03 dated 27 March 2023, the Bank has issued 52,700,000 (fifty-two million seven hundred thousand) common shares to the public at the Mongolian Stock Exchange, in accordance with the Bank of Mongolia consent No. A-1/374 dated 20 April 2023 and Financial Regulatory Commission resolution No.179 dated 12 May 2023;
2. **WHEREAS**, upon reorganization of the Bank as a joint stock company, it is imperative to approve with the participation of all shareholders, including shareholders of the Bank who have become shareholders through the IPO, the Bank's charter in the form presented in the Prospectus;
3. **WHEREAS**, pursuant to the decision No. SR-2023-21 approved by the Shareholders of XacBank on the day this resolution is approved, the shareholders have also approved to increase the paid-in share capital of the Bank, the numbers of authorized shares, as well as issued and outstanding shares of the Bank, which are reflected in the Bank's charter as attached to this Resolution as Annex 1; and
4. **WHEREAS**, the authority of the charter approval resides solely with the shareholders of the Bank, and the shareholders of the Bank now wish to approve the charter as attached to this Resolution as Annex 1.

## NOW THEREFORE BE IT RESOLVED THAT:

1. The Charter of XacBank JSC is hereby approved per Annex 1 of this Resolution.
2. Tsevegjav Gumenjav, the Chief Executive Officer, is hereby instructed and authorized to take necessary steps in this connection, including but not limited to registering the Charter with the appropriate state authorities, and concurrently executing, signing, delivering appropriate documentation, and performing all such acts as may be ancillary or incidental to give effect to the foregoing.

3. Munkhtselmeg Nyamsuren, the General Counsel and Corporate Secretary, is hereby instructed to deliver the Shareholders' resolutions and other related documents of this extraordinary general meeting of the Bank shareholders to the relevant authorities within the period prescribed by the Company Law, Securities Market Law, and other related regulations.

CHAIRMAN OF THE  
SHAREHOLDERS' MEETING



SANJAY GUPTA