

BOARD OF DIRECTORS RESOLUTION



Date: 16 July, 2024

No. R-2024-33

Ulaanbaatar

Recommendation of Dividend Distribution

Based on Articles 46.1 of the Company Law and Clause 8.6 (ii) of the Charter of XacBank JSC (the "Bank"), and pursuant to decisions made by its online voting held between 08-16 July 2024, the Board of Directors (the "Board") of the Bank hereby adopts the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, the Bank reported profitability of MNT 85.3 billion and a tier-one capital adequacy ratio at 18.6% for the first half of 2024;
2. **WHEREAS**, dividend distribution is considered a Strategic Matter as defined in the Charter of the Bank;
3. **WHEREAS**, the Management of the Bank has proposed to the Board the distribution of an interim cash dividend from the Bank's earnings for the first half of the year 2024 to the shareholders of the Bank (the "Interim Dividend"); and
4. **WHEREAS**, as per Clause 8.6 (ii) of the Charter of the Bank, the Board now wishes to recommend to the shareholders to approve the declaration and distribution of Interim Dividend in the amount as stated below.

NOW THEREFORE BE IT RESOLVED THAT:

1. Approval of the declaration and distribution of Interim Dividend is hereby recommended in the total gross amount of MNT 18,948,600,000.00 (eighteen billion nine hundred forty eight million six hundred thousand) by a declaration of dividend in the amount of MNT 18.00 (eighteen) per share, subject to the Bank of Mongolia and the shareholders' final approvals.
2. Subject to the shareholders' approval of the declaration and distribution of Interim Dividend, the date upon which shareholders are deemed eligible for participation in the Extraordinary General Meeting (the "EGM") that will decide the declaration and distribution of Interim Dividend, which falls on 08 August 2024, shall concurrently be established as the Record Date for the shareholders entitled to the disbursement of the said Interim Dividend, regardless of the manner in which the EGM is conducted.
3. Subject to the shareholders' approval, the Interim Dividend shall be paid in cash, within a period not exceeding 7 days subsequent to the latter of either obtaining the Bank of Mongolia's consent or securing the shareholders' approval. The funds will be disbursed via Mongolian Central Securities Depository unless a shareholder expressly requests in writing

the disbursement to be made through the designated bank account pursuant to applicable laws and regulations.

CHAIRMAN OF THE
BOARD OF DIRECTORS



SANJAY GUPTA

GENERAL COUNSEL,
CORPORATE SECRETARY

N.MUNKHTSELMEG