

BOARD OF DIRECTORS RESOLUTION



Date: 05 March 2025

No. R-2025-12

Ulaanbaatar

Approval of the Share Repurchase Program

Based on Articles 36.3, 36.11 and 36.12 of the Banking Law, Articles 49, 76.1.7 of the Company Law, Clauses 1.2.6, 2.6 of the "Approval Procedure for Changes in the Share Capital and Shareholding Structure of Banks in the Form of Joint-Stock Companies" approved by joint order No. A-262/262 of the Governor of the Bank of Mongolia and the Chairman of the Financial Regulatory Commission dated 05 October 2021, Clause 8.26 of the Charter of XacBank JSC (the "Bank"), and pursuant to decisions made at its regular meeting held on 05 March 2025, the Board of Directors (the "Board") of the Bank hereby adopts the following resolutions:

IT IS NOTED THAT:

- WHEREAS**, the executive management has proposed to the Board the share repurchase program for 6 (six) months following the completion of the Bank's share repurchase program approved by the Board by its Resolution No. R-2024-51 to enhance liquidity of the Bank shares; and
- WHEREAS**, the Board, having duly considered the recommendations made by the executive management, now wishes to approve the same.

NOW THEREFORE BE IT RESOLVED THAT:

- The Share Repurchase Program (the "Program") is hereby approved whereby the Bank is authorized to repurchase up to 4,000,000 (four million) shares of its outstanding common shares with following terms and conditions, subject to the Bank of Mongolia approval:

1	Number of Shares to Repurchase	Up to 4,000,000 shares
2	Pricing of the Repurchase Shares	Up to MNT 888 per share
3	Total Amount Allocated for the Program	Up to MNT 3.5 billion
4	Duration of the Program	6 months

- The Program shall continue for 6 months from the later of the date of public disclosure upon the Bank of Mongolia approval or completion of the share repurchase program under the Board Resolution No. R-2024-51, and may be concluded earlier if either all repurchase shares have been purchased or the total amount allocated for the Program has been fully utilized.
- The shares repurchased under the Program shall be classified as treasury shares.



4. The Chief Executive Officer, Tsevegjav Gumenjav, is hereby authorized and directed to take all necessary steps in this connection, such as executing the repurchase of shares, obtaining relevant consents from and communicating with the regulators, and to do all such acts as may be ancillary or incidental to give effect to the foregoing.
5. This decision shall take effect from the date of this Resolution.

CHAIRMAN OF THE
BOARD OF DIRECTORS



SANJAY GUPTA

GENERAL COUNSEL,
CORPORATE SECRETARY



N.MUNKHTSELMEG



XACBANK JSC

Price-sensitive information

Ad-Hoc announcement /Form 3/	
Reporting period	04 April 2025
Information of issuer	<p>Name: XacBank JSC</p> <p>State registration certificate number: 000239852</p> <p>Registration number: 2578697</p> <p>Securities code: MN00XAC05687</p> <p>Address: XacBank HQ Building, Ulaanbaatar-14200, Post Branch 20A, PO Box-72, Mongolia</p> <p>Phone: 75771888</p> <p>Email: info@xacbank.mn</p> <p>Website: www.xacbank.mn</p>
Name of registered trading entity	Mongolian Stock Exchange
Classification of business activities	Banking and financial sector
The total number of shares issued by the issuer	1,052,700,000 common shares
The name of the specialist who prepared the information to be reported and the official who reviewed it:	<p>Prepared by: Tselmegkhishig N., Lawyer, Board Secretariat</p> <p>Reviewed by: Munkhtselmeg N., General Counsel and Corporate Secretary</p>
1. Approval of Share Repurchase Program	
The Board of Directors of XacBank JSC has approved a Share Repurchase Program with a duration of 6 months by its Resolution No.R-2025-12 dated 05 March 2025 to enhance share liquidity, and the Bank of Mongolia gave its consent to implement this program on 03 April 2025.	
Signature and date of the person who prepared the information:	

Name: Tselmegkhishig N.

Position: Lawyer, Board Secretariat

Signature:



Reviewed by: Munkhtselmeg N.

Position: General Counsel and Corporate Secretary

Signature:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Date: 04 April 2025