

BOARD OF DIRECTORS RESOLUTION



Date: 30 November, 2023

No. R-2023-76

Ulaanbaatar

Approval of Related Party and Conflict of Interest Transaction

Based on Articles 76.1.17, 81.4.4 and 92.1 of Company Law, Articles 17.9 and 33.5 of Banking Law, and Clause 4.3 of the Conflict of Interest and Related Party Transaction Policy approved by its Resolution No. R-2023-48 dated 07 July 2023, and pursuant to discussions at its regular meeting held on 30 November 2023 and the decisions thereof, the Board of Directors (the "Board") of XacBank (the "Bank") hereby adopts the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, the Board Risk Management Committee (the "BRMC") and the Bank Audit Committee (the "BAC"), after deliberation at their respective meetings held on 29 November 2023, have recommended to the Board to approve a related party and conflict of interest loan involving a governing person of the Bank in the amount of MNT 417,300,000 (four hundred seventeen million three hundred thousand) with specified terms and conditions as per attached in Annex 1 (the "Related Party and COI Transaction");
2. **WHEREAS**, the BRMC and the BAC have determined that the Related Party and COI Transaction is in accordance with the Employee Loan Policy; and
3. **WHEREAS**, the Board now wishes to approve the same as recommended by the BRMC and the BAC.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Related Party and COI Transaction as per attached to this Resolution be and is hereby approved.
2. The Board requires that any material modifications to the terms of the transactions be brought back to the Board for further approval.

CHAIRMAN OF THE
BOARD OF DIRECTORS

GENERAL COUNSEL,
CORPORATE SECRETARY



SANJAY GUPTA

N.MUNKHTSELMEG