

**KHAN BANK JSC
SHAREHOLDERS MEETING RESOLUTION**

April 24, 2025

№ 01

Ulaanbaatar

**About approving a conclusion prepared by the Board with respect to the Bank's Annual
Financial Statements and Performance report**

The undersigned, being the Shareholders' meeting of KHAN BANK JSC, a Mongolian public joint stock company (Registration number 2693321) (the "Bank"), hereby adopt the following resolution:

WHEREAS: Clause 62.1.9 of Article 62 of the Company Law of Mongolia states that the Shareholders meeting shall have exclusive authority to consider and approve the reports prepared by the Board of Directors with respect to the company's annual performance report and financial statements;

WHEREAS: Clause 29.2.6 of Article 29 of the Banking Law of Mongolia states that the Shareholders meeting shall discuss and resolve to review and approve the Board of Directors' annual performance report of the bank;

WHEREAS: Clause 29.2.7 of Article 29 of the Banking Law of Mongolia states that the Shareholders meeting shall discuss and resolve to review and approve the Board of Directors opinion regarding audited financial statements;

WHEREAS: Clause 7.2.9 of Article 7 of the Bank's Charter states that the Shareholders shall exercise the powers to approve or disapprove a conclusion prepared by the Board of Directors with respect to the Bank's annual financial statements and performance report;

WHEREAS: Resolution of the Tabulation Commission of the Annual Shareholders meeting of the Bank on April 24, 2025;

NOW, THEREFORE, be it:

1. **RESOLVED** that approve the Annual Financial Statements for 2024 audited by "PricewaterhouseCoopers Audit" LLC based on acceptance of the Board of Directors;
2. **RESOLVED** that approve the submission made by the Board of Directors on the annual performance report for 2024 of the Bank;
3. **RESOLVED** that the Corporate Secretary /V.Yanjinkham/ is authorized with full power to submit the issues resolved at the annual shareholders meeting and other related documents to the appropriate authorities within the time specified in the Company Law, the Law on the Securities Market, and other related regulations.

CHAIRPERSON  T.DARIBUM



**KHAN BANK JSC
SHAREHOLDERS RESOLUTION**

April 24, 2025

№ 02

Ulaanbaatar

About approving an expenditure budget of the Board of Directors

The undersigned, being the Shareholders' meeting of KHAN BANK JSC, a Mongolian public joint stock company (Registration number 2693321) (the "Bank"), hereby adopt the following resolution:

WHEREAS: Clause 29.2.9 of Article 29 of the Banking Law of Mongolia states that the Shareholders meeting shall discuss and resolve to set out powers of the Chairperson and members of the Board of Directors, institute the responsibility framework, remuneration, and terms of reference of the Board of Directors;

WHEREAS: Clause 62.1.13 of Article 62 of the Company Law of Mongolia states that the Shareholders meeting shall have exclusive authority to consider and approve the amount of salaries and bonuses to be given to members of the Board of Directors, unless otherwise provided in the company's charter;

WHEREAS: Clause 7.2.13 of Article 7 of the Bank' Charter states that the Shareholders meeting shall exercise the powers to approve or disapprove powers and responsibilities of the chair and directors of the Board of Directors, their remuneration and incentives, and Board of Directors general operational procedures;

WHEREAS: Resolution of the Tabulation Commission of the Annual Shareholders meeting of the Bank on April 24, 2025;

NOW, THEREFORE, be it:

1. **RESOLVED** that approve the expenditure budget of the Board of Directors for 2025 shall be approved in accordance with Appendix No.01 of this Resolution.
2. **RESOLVED** that the Corporate Secretary /V.Yanjinkham/ is authorized with full power to submit the issues resolved at the Annual shareholders meeting and other related documents to the appropriate authorities within the time specified in the Company Law, the Law on the Securities Market, and other related regulations.

CHAIRPERSON



T. Daribum
T.DARIBUM

**KHAN BANK JSC
SHAREHOLDERS RESOLUTION**

April 24, 2025

№ 03

Ulaanbaatar

About approving the updated KHAN Bank JSC action plan for changing the shareholding structure and share capital amount

The undersigned, being the Shareholders' meeting of KHAN BANK JSC, a Mongolian public joint stock company (Registration number 2693321) (the "Bank"), hereby adopt the following resolution:

WHEREAS: Section 36.1 of Article 36.1 of the Banking Law of Mongolia states that the amounts of shares and other securities classified as shares to be held by any person individually or jointly with the relevant persons shall not exceed more than 20 percent of the total issued shares of such bank;

WHEREAS: Article 5 of the Law on Procedures for Compliance with the Law on Amendments to the Law on the Bank of Mongolia, approved on January 29, 2021, banks established prior to the enactment of this Law are required to comply with the provisions set forth in Article 36.1 of the Law on the Bank of Mongolia no later than December 31, 2026;

WHEREAS: In accordance with Resolution No. 5 of the Board of Directors of the Bank, dated February 13, 2025, the revised "KHAN Bank JSC action plan for changing shareholding structure and share capital amount" was approved and unanimously resolved to be submitted for discussion and approval at the Annual Shareholders meeting.

WHEREAS: Resolution of the Tabulation Commission of the Annual Shareholders meeting of the Bank on April 24, 2025;

NOW, THEREFORE, be it:

1. **RESOLVED** that the revised "KHAN Bank JSC action plan for changing shareholding structure and share capital amount", shall be approved as Appendix No.01 of this Resolution.
2. **RESOLVED** that the Corporate Secretary /V.Yanjinkham/ is authorized with full power to submit the issues resolved at the Annual Shareholders meeting and other related documents to the appropriate authorities within the time specified in the Company Law, the Law on the Securities Market, and other related regulations.

CHAIRPERSON  T.DARIBUM





KHAN BANK JSC ACTION PLAN FOR CHANGING SHAREHOLDING STRUCTURE AND SHARE CAPITAL AMOUNT

CEO of Khan Bank JSC

Munkhtuya R.

April 24, 2025

TIMELINE

2021

JAN

LAW

- Amendments to the Law on Banking
- Law on Procedures for Compliance with Amendments to the Law on Banking

MAR

TEMPORARY REGULATION

Temporary regulation for development, implementation, reporting, and monitoring of action plan for transforming a bank into a joint stock company, changing shareholding structure, composition, and share capital amount

JUN

IPO ACTION PLAN – approved by the Bank’s Board and Shareholders

1. Joint-stock company compliance (IPO) - **COMPLETED.**
2. Article 36.1 of the Banking Law Compliance - **ONGOING**

OCT

PROCEDURE FOR THE APPROVAL

Procedure for the Approval of Changes to the Amount of Paid-Up Capital and the Shareholder Structure of a Bank Organized as a Joint-Stock Company
/updated/

TIMELINE

2021

FEB

IPO WORKING GROUP

A working group headed by the CEO was formed, and the action plan was presented to the regulatory authorities.

2022

DEC

IPO PERMIT

- Bank of Mongolia - **2022 July**
- Mongolian Stock Exchange - **September 2022**
- Financial Regulatory Commission - **December 2022**

2023

APR

Public trading of stocks

- Initial Public Trading - **April 2023**
- Secondary Trading - **May 2025**

2023

APR

IPO TRADE SUMMARY

- Offering share amount - **1,912,198,000**
- Offering price - **MNT 959**
- Total capital risen - **MNT 183,379,788,200**
- Trading performance - **183%**
- Securities registration - **MSE Classification I**

TIMELINE

2024

JUN

LEGAL AMENDMENTS

The Parliament enacted an amendment to the Law by extending the Article 36.1 of the Banking Law compliance deadline to **December 31, 2026**.

2025

FEB

REVISED ACTION PLAN

Approved by the Board of Directors

Action plan to meet the requirements set forth in Article 36.1 of the Banking law

2025

APR

REVISED ACTION PLAN

To be approved by the Annual Shareholders Meeting

Submit to regulatory bodies and obtain approval.

2026

DEC

END OF THE LEGAL TIME LIMIT

Compliance with the provisions of Article 36, Section 36.1 of the Banking Law is required by **December 31, 2026**.

ACTION PLAN CONTENT

REQUEST FOR APPROVAL:

Khan Bank JSC Action plan for changing shareholding structure and share capital amount

1

CHAPTER 1 – GENERAL INFORMATION

2

CHAPTER 2 – FINANCIAL INFORMATION

3

CHAPTER 3 – IMPLEMENTATION PLAN FOR COMPLYING ARTICLE 36.1 OF BANKING LAW

REVISED ACTION PLAN TO COMPLY WITH THE REQUIREMENTS SET FORTH IN ARTICLE 36.1 OF THE BANKING LAW

1	Form a management working group ("working group") to support the major shareholders to comply with Article 36.1 of the Banking Law (the "Banking Law")	2024.02.21 – 2024.04.22 COMPLETED
2	Conduct in-depth research on possible options to implement the Banking Law requirement	2024.04.22 - 2024.10.30 COMPLETED
3	<p>The major shareholders to choose and confirm their preferred options for further actions. Possible options :</p> <ul style="list-style-type: none">• Option 1: Shareholders to take actions on their own to comply with the Article 36.1 of the Banking Law within the extended deadline• Option 2: Dilute the current shareholding structure by issuing additional new shares either on the MSE or international stock market• Option 3: Sell the shares on the MSE by cooperating with local securities companies• Option 4: Dual or cross-listing• Option 5: Issue depository receipts on a foreign market.	2024.10.30 – 2025.01.14 COMPLETED
4	Revise the action plan in accordance with amendments enacted to the Banking Law and the major shareholders' preferred option	2025.01.15 - 2025.02.13 COMPLETED
5	Obtain the Board's approval on the revised action plan	2025.02.13 - 2025.03.12 COMPLETED

REVISED ACTION PLAN TO COMPLY WITH THE REQUIREMENTS SET FORTH IN **ARTICLE 36.1 OF THE BANKING LAW**

6	Obtain shareholders' approval on the revised action plan during the annual shareholders meeting	2025.04.24 - 2025.04.30
7	Submit the revised action plan to the BOM and the Financial Regulatory Commission and receive the regulators' approval	2025.04.24 - 2025.06.30
8	Shareholders to take actions on their own to comply with the Article 36.1 of the Banking Law within the extended deadline (Option 1)	2025.01.15 - 2026.12.31
9	Khan Bank JSC to hold preliminary talks with potential investors and connect them with the major shareholders <ul style="list-style-type: none">• Hold preliminary meetings with IFIs and other potential investors• Participate in investment forums and events both locally and internationally• Facilitate quarterly updates to major shareholders	2025.01.15 - 2026.12.31
10	Hold regular update meetings between the representatives of major shareholders and the working group <ul style="list-style-type: none">• Semi-annual meeting in 2024 and 2025• Quarterly update meeting in 2026• Hold irregular meetings when necessary	2024.12.03 - 2026.12.31

REVISED ACTION PLAN TO COMPLY WITH THE REQUIREMENTS SET FORTH IN **ARTICLE 36.1 OF THE BANKING LAW**

11	Provide quarterly update to the Board	2025.02.13 – 2026.12.31
12	The regulator to review new influential shareholders and issue approval	2025.04.24 - 2025.06.30
13	Major shareholders to choose investors and conclude investment agreements with the chosen investors <ul style="list-style-type: none">• Discussion on agreement with investors who made the decision to invest in the Bank• Conclude investment agreement with the investors	2025.01.15 – 2026.11.30
14	Trading at the Mongolian Stock Exchange; Ownership transfer/registration at State Registration Office/Mongolian Central Securities Depository	2025.01.15 - 2026.12.31



**THANK YOU
FOR YOUR ATTENTION**