

RESOLUTION BY THE ANNUAL GENERAL MEETING OF APU JSC

Date: **20 April 2018**

No. **02**

Ulaanbaatar

APPROVAL OF THE AGENDA ITEMS DISCUSSED

Pursuant to clauses 62.1.1 and 62.1.9 of article 62 of the Company law of Mongolia and based on the minutes of the APU JSC's Annual General Meeting dated 20 April 2018 and the resolutions by the Tabulation Commission, it is hereby RESOLVED:

1. To approve the conclusion drawn by the Board of Directors on the 2017 operational and financial reports of APU JSC; and
2. To approve the following amendments to the Charter of APU JSC.
 - 2.1. To delete paragraph 2.1, Article 2 stating "Mission of the Company is to honor shareholders' interests by producing and selling the highest quality products which meet consumer satisfaction and ensure food safety";
 - 2.2. To change paragraph 2.2, Article 2 "Areas of activities" as follows:
 - 2.2.1. Vodka production;
 - 2.2.2. Beer production;
 - 2.2.3. Pure alcohol distillation;
 - 2.2.4. Soft drinks, bottled water and juice production;
 - 2.2.5. Milk and dairy production;
 - 2.2.6. Wholesale and retailing;
 - 2.2.7. Foreign trade;
 - 2.2.8. Recycling of waste into secondary raw materials;
 - 2.2.9. Acting as the highest governing body of business entities and management consultancy; and
 - 2.2.10. Project and program implementation
 - 2.3. To replace paragraph 7.22.17, Article 7 (Authority of the Board Directors) with:
7.22.17. Make decisions, give permissions and authorize the CEO within the amount and limit of authority set out in the Manual of Authority, regarding any matter other than those related to day-to-day operations of the Company;
 - 2.4. To replace paragraph 7.37, Article 7 (Authority of the CEO) with:
7.37. Make decisions and give authorizations within the amount and limit of authority set out in the Manual of Authority regarding any matter other

than those related to day-to-day operations of the Company and seek resolution and obtain approval by preparing drafts on matters required to be resolved by the approval of the Board of Directors;

- 2.5. To revise paragraph 7.35, Article 7 (CEO) as follow:
 - 7.35. The CEO may be elected and act as a member of Board of Directors of another company or entity. However, it is prohibited to work as a CEO of another legal entity or competitor entity except subsidiaries and affiliates of the Company.
- 2.6. To replace paragraph 8.1, Article 8 (Authorized officers of the Company) with:
 - 8.1. Directors serving on the Board, Board Secretary, CEO, Chief accountant and Functional directors shall be considered to be authorized officers of the Company.
3. That the provisions in the Charter of APU JSC except for those were subject to amendment shall remain unchanged and that the amended Charter shall be approved as per annex hereto and come to force and effect upon its registration with the state registration authority; and
4. To assign the CEO to arrange for registration of the amended Charter of APU JSC with the state registration authority in accordance with applicable procedures.

CHAIRPERSON OF THE MEETING

Ts.ERDENEBILEG