

2024-04-25

No. 24/08

Ulaanbaatar city

**RESOLUTION OF THE BOARD OF DIRECTORS**

*Regarding the conversion of receivables to shares*

In accordance with Article 76 of the Company Law and the relevant articles of the Charter of the Company, and the decision reached by the Board of Directors (the “**Board**”) on 25 April 2024, hereby adopts the following resolutions:

1. **WHEREAS** that the undersigned has the full authority to sign and certify this resolution on behalf of the Board;
2. **WHEREAS** that Ulaanbaatar Securities Exchange JSC ("the Exchange") owes the Company MNT 1,000,000,000;
3. **WHEREAS** that the company intends to convert the 50,000,000 new shares of the Exchange to be issued by the Exchange at MNT 20 for the debt mentioned above;
4. **WHEREAS** that the Exchange has a total of 5,000,000,000 announced ordinary shares and as of the date of this resolution, there are a total of 477,549,700 issued ordinary shares;
5. **WHEREAS** the total amount of 477,549,700 ordinary shares issued by the above-mentioned Exchange of 50,000,000 newly issued shares and 527,549,700 ordinary shares (the "Total Shares"),

**NOW, THEREFORE, IT IS RESOLVED:**

1. **RESOLVED** that to propose to the Exchange to convert MNT 1,000,000,000 in debt into 50,000,000 newly issued ordinary shares of the Exchange (9.4777 percent of the total shares);
2. **RESOLVED** that to receive 50,000,000 ordinary shares may be transferred if the Exchange approves the above proposal;
3. **RESOLVED** that Chief Executive Officer Zolboo Batbileg is authorized the full authority to sign agreements and documents related to the sale and purchase of shares specified in this resolution.

**IN WITNESS WHEREOF**, this Resolution is signed by:

CHAIRMAN /signed/ GANHUYAG CHULUUN  
/stamp affixed hereto/

