

Date: *December 31, 2024*

No: *41*

Ulaanbaatar, Mongolia

On the Credit Line Agreement

WHEREAS, the Board of Directors of "Gobi" JSC has discussed the matter of entering into a new Credit Facility Agreement with "Khan" Bank in collaboration with "Tavan Bogd Holdings" LLC and its subsidiaries, and with due regard to the provisions of Articles 75.1, 76.1.17, 76.1.18, 89.1, and 92.1 of the Company Law of Mongolia;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Approval is hereby granted for "Gobi" JSC to enter into a new Credit Facility Agreement (Multi-Purpose Credit Facility) with "Khan" Bank in collaboration with "Tavan Bogd Holdings" LLC and its subsidiaries for a total amount of MNT 83,000,000,000.0 (eighty-three billion), with a term of 36 months, under the following terms and conditions:

1.1. Credit Line

1.1.1. Interest Rate (Annual): MNT: 14.4% (fourteen point four percent); USD: 8.88% (eight point eighty-eight percent)

1.1.2. Term: 13 (thirteen) months

1.1.3. Currency: MNT, USD

1.2. Letter of Credit, Guarantees, and Standby Letters of Credit:

1.2.1. Risk Premium (Annual): 2.0% (two percent)

1.2.2. Currency: MNT, USD, EUR, CNY, JPY

1.3. Pre- and Post-Shipment Trade Loan

1.3.1. Interest Rate (Annual): 14.0% (fourteen percent) for MNT, SOFR+4 (SOFR plus four percent) for USD, EURIBOR+4 (EURIBOR plus four percent) for EUR; CNY and JPY interest rates will be determined by the bank, including the cost of external bank funding and the bank's margin.

1.3.2. Term: Up to 6 (six) months

1.3.3. Currency: MNT, USD, EUR, CNY, JPY

1.4. Swap and Forward Contracts

1.4.1. Term: Up to 12 (twelve) months

1.4.2. Currency: MNT, USD, EUR, CNY, JPY

1.5. Working Capital Loan for Flour Production

1.5.1. Interest Rate (Annual): MNT: 18.0% (eighteen percent) with an interest subsidy of 13.0% (thirteen percent)

1.5.2. Term: Until May 25, 2025

1.5.3. Currency: MNT

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2. As the above transaction constitutes a conflict of interest, the resolution shall be approved by the majority vote of the independent directors of the Board of Directors.
3. Authority is hereby granted to N. Munkhbat, CFO at "Tavan Bogd Holdings" LLC, to represent "Gobi" JSC and sign the Credit Facility Agreement, Pledge Agreement, and any related agreements or documents.

BOARD CHAIR:

INDEPENDENT DIRECTORS:



[Signature]

[Signature]

[Signature]

[Signature]

D. GERELMAA

A. JARGALMAA

D. KHURELBAATAR

B. TSEENYAM