

Date: 06 / 19 / 2025No.: 27

Ulaanbaatar, Mongolia

On the Approval of Entering into an Underwriting Service Agreement

WHEREAS, the Board of Directors of Gobi JSC has duly considered the matter in accordance with Articles 76.1.17, 89.1, and 92.1 of the Company Law of Mongolia and Clause 6.2.7.15 of the Company Charter;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Gobi JSC shall appoint "Tavan Bogd Capital Securities" LLC as the underwriting service provider for the issuance of securities (debt instruments) on the over-the-counter market and for raising investment, and hereby authorizes the Chief Executive Officer, Mr. B. Amarsaikhan, to enter into an agreement with the company under the following terms:

Type of Debt Instrument	Private Bonds / Over-the-Counter Market
Total Amount to be Raised	MNT 20,000,000,000 (twenty billion)
Market	Over-the-Counter Market (OTC)
Total Amount to be Raised	MNT 20,000,000,000
Bond Term	12 months
Annual Interest Rate	8.0% - 11.0%
Underwriting Fee	2% commission on the total amount raised, equivalent to MNT 400,000,000 (four hundred million)

2. The Chief Executive Officer, Mr. B. Amarsaikhan, is hereby granted full authority to sign and execute the underwriting service agreement, related contracts, and any other necessary documents.
3. As this transaction is considered a related party transaction, it shall be approved by a majority vote of the independent members of the Board of Directors.

INDEPENDENT DIRECTORS:



D. GERELMAA

A. JARGALMAA

D. KHURELBAATAR

Date: 07/04/2025

No.: 28

Ulaanbaatar, Mongolia

On the Approval of Issuance of Securities

WHEREAS, the Board of Directors of "Gobi" JSC has duly considered the matter in accordance with Articles 41.2, 41.3, 41.5 and 76.1.5 of the Company Law of Mongolia and Clause 5.4 of the Company Charter;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Approval is hereby granted for "Gobi" JSC to issue securities (debt instruments) in the total amount of MNT 20,000,000,000 (twenty billion) under the following program and terms, and the Chief Executive Officer, Mr. B. Amarsaikhan, is hereby authorized to proceed accordingly:

Issuer	"Gobi" JSC
Type of security	Debt instrument (bond)
Market	Over-the-Counter Market
Total amount to be raised	MNT 20,000,000,000
Number of bonds to be offered	20,000 units
Nominal value per bond	MNT 1,000,000
Bond term	12 months
Bond condition	Fully liquid
Annual coupon rate	8.0–11.0%
Coupon type	Fixed rate
Coupon payment frequency	Quarterly
Principal repayment	At maturity
Tranche	To be determined by order of the CEO within the scope of the program
Performance security	Guarantee by "Tavan Bogd Holdings" LLC
Use of proceeds	Refinancing and investment
Issuance period	According to the program upon registration with the relevant regulatory authority

2. The Chief Executive Officer, Mr. B. Amarsaikhan, is hereby authorized to sign, execute, and certify all agreements, transactions, and other related documents required in connection with the issuance of the securities.

CHAIR OF THE BOARD:

DIRECTORS:



Ts. BAATARSAIKHAN

B. AMARSAIKHAN

Date: 07/04/2025

No.: 28

Ulaanbaatar, Mongolia



D. GERELMAA



A. JARGALMAA



B. ORGIL



Ts. ORGILBOLD



D. KHULAN



D. KHURELBAATAR



B. TSEENYAM