

SHAREHOLDERS MEETING RESOLUTION



Date: 02 February, 2024

No. SR-2024-01

Ulaanbaatar

Approval of Amendment and Restatement
of the Dividend Policy of XacBank JSC

Pursuant to decisions made through its Ballot Voting held between 20 December 2023 and 02 February 2024, the Shareholders of XacBank JSC (the "Bank") hereby adopts the following resolutions:

IT IS NOTED THAT:

1. WHEREAS, the Shareholders of the Bank have previously adopted the Dividend Policy of the Bank pursuant to its Resolution No. SR-2023-05 (the "Dividend Policy");
2. WHEREAS the Board of Directors of the Bank (the "Board") has recommended certain amendments to the Dividend Policy by its Resolution No. R-2023-73 dated 06 November 2023; and
3. WHEREAS, the Shareholders now wish to approve the Dividend Policy as recommended by the Board.

NOW THEREFORE BE IT RESOLVED THAT:

1. Pursuant to the foregoing, Clauses 3.1 and 3.2 of the Dividend Policy shall be amended as follows:

| Current Formulation | Amended Formulation |
|---|---|
| <p>3.1. The Bank will consider dividends on an annual basis while taking into account various factors including, but not limited to, capital, liquidity and regulatory requirements, future profits and other resources available for distribution, the outlook of the Bank's business including growth opportunities, general economic and financial conditions and need for returns to the shareholders.</p> <p>3.2 According to the Company law, unless otherwise specified in Bank Charter, the Board of Directors shall convene and resolve whether to declare a dividend within 50 days following the end of a financial year. Any decision to distribute and allocate dividends is subject to approval by the Shareholders' meeting.</p> | <p>3.1. The Bank will consider dividends on an a semi-annual and annual basis while taking into account various factors including, but not limited to, capital, liquidity and regulatory requirements, future profits and other resources available for distribution, the outlook of the Bank's business including growth opportunities, general economic and financial conditions and need for returns to the shareholders.</p> <p>3.2. According to the Company law, unless otherwise specified in Bank Charter, the Board of Directors shall convene and resolve whether to declare a dividend within 50 days following the end of a financial year. For declaring semi-annual dividends, the Board will decide within 120 days following the first half of the year. Any decision to distribute and allocate dividends is subject to approval by the Shareholders' meeting.</p> |

2. The amended and restated Dividend Policy, incorporating the aforementioned amendments, is hereby approved and shall be attached hereto.
3. To carry out the intent of the foregoing, any previous resolutions or policies governing this matter shall be annulled from the date of this Resolution.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



A handwritten signature in black ink, appearing to read "Sanjay Gupta", written over the stamp.

SANJAY GUPTA

SHAREHOLDERS MEETING RESOLUTION



Date: 02 February, 2024

No. SR-2024-02

Ulaanbaatar

Decision on the Interim Dividend Distribution
from Earnings of First Half-Year of 2023

Based on Article 46.1 of the Company Law and Clause 8.6 (ii) of the Charter of XacBank JSC (the "Bank"), and pursuant to decisions made through its Ballot Voting held between 20 December 2023 and 02 February 2024, the Shareholders of the Bank hereby adopts the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, the Bank reported a profitability of MNT 61.7 billion and a Tier 1 capital adequacy ratio at 19.1% for the first half of 2023;
2. **WHEREAS**, dividend distribution is considered a Strategic Matter as defined in the Charter of the Bank;
3. **WHEREAS**, the Board of Directors of the Bank (the "Board") has recommended to the Shareholders the distribution of an interim cash dividend from the Bank's earnings for the first half of the year 2023 to the shareholders of the Bank (the "Interim Dividend") by its Resolution No. R-2023-72 dated 06 November 2023;
4. **WHEREAS**, the Bank of Mongolia has provided their consent on the declaration and distribution of Interim Dividend of the Bank by its letter No. A-1/1048 dated 11 December 2023; and
5. **WHEREAS**, as per Clause 8.6 (ii) of the Charter of the Bank and pursuant to the Bank of Mongolia's consent, the Shareholders now wish to declare and distribute the Interim Dividend in the amount as stated below as recommended by the Board.

NOW THEREFORE BE IT RESOLVED THAT:

1. The declaration and distribution of the Interim Dividend is hereby approved in the total gross amount of MNT 15,527,325,000.00 (fifteen billion five hundred twenty-seven million three hundred twenty-five thousand togrogs) by a declaration of dividend in the amount of MNT 14.75 (fourteen togrogs and seventy-five mongos) per share.
2. It is hereby approved that the record date for registering shareholders eligible to participate in the Ballot Voting, set on 02 January 2024, shall concurrently be established as the Record Date for shareholders entitled to the disbursement of the said Interim Dividend.

3. It is hereby approved that the Interim Dividend shall be paid in cash within a period not exceeding 7 days subsequent to the date of this Resolution. The funds will be disbursed via Mongolian Central Securities Depository unless a shareholder expressly requests in written form the disbursement to be made through their XacBank account.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA