

BOARD OF DIRECTORS  
RESOLUTION



Date: 27 June, 2024

No. R-2024-32

Ulaanbaatar

Approval of Related Party and Conflict of Interest Transactions

Based on Articles 76.1.17 and 92.1 of the Company Law, Articles 17.9 and 33.5 of the Banking Law, and Clause 4.3 of the Conflict of Interest and Related Party Transaction Policy approved by its Resolution No. R-2023-48 dated 07 July 2023, and pursuant to decisions made through its online voting held between 21-27 June 2024, the Board of Directors (the "Board") of XacBank JSC (the "Bank") hereby adopts the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, the Board Risk Management Committee (the "BRMC"), by its decisions made through online voting held between 21-27 June 2024, has recommended to the Board to approve 3 related party and conflict of interest transactions (credit card) involving certain governing person and related parties of such governing person in the total amount of MNT 200,000,000 (two hundred million) with specified terms and conditions as per attached to this Resolution (the "Related Party and COI Transactions") pursuant to Clauses 4.2.3 and 4.3 of the Conflict of Interest and Related Party Transaction Policy;
2. **WHEREAS**, the BRMC has determined that the Related Party and COI Transactions are on an arms' length basis and that the terms of the transaction are consistent with the terms offered for customers within the ordinary course of the bank's business; and
3. **WHEREAS**, the Board now wishes to approve the same as recommended by the BRMC.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Related Party and COI Transactions as per attached to this Resolution be and are hereby approved.
2. The Board requires that any material modifications to the terms of the transaction be brought back to the Board for further approval.

CHAIRMAN OF THE  
BOARD OF DIRECTORS



SANJAY GUPTA

GENERAL COUNSEL,  
CORPORATE SECRETARY

N.MUNKHTSELMEG