

2025 / 02 / 06

No 25/02

Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

Approval of Business plan and the 2025 budgets

In accordance with Article 76 of the Company Law of Mongolia and the applicable provisions of the Charter of Ard Financial Group JSC (the “**Company**”), the Board of Directors (the “**Board**”) hereby adopts the following resolutions (the “**Resolution**”), which shall be effective as of the date specified in the Q4 2024 Meeting Minutes of the Board of Directors:

1. **WHEREAS** the Board Meeting was held on the date mentioned above;
2. **WHEREAS** the Board possesses the authority to approve and/or adopt the matters stated herein;
3. **WHEREAS** the undersigned is the Chairman of the Board and holds the authority to sign this Resolution on behalf of the Board.

NOW, THEREFORE, IT IS RESOLVED:

1. **RESOLVED** that "The company's business plan for 2025" be approved as an appendix 1 to this resolution.
2. **RESOLVED** that the 2025 stand-alone and consolidated budgets of Ard Financial Group JSC be approved, as set forth in Appendix 2 and Appendix 3, respectively, attached to this resolution.
3. **RESOLVED** that the Internal Auditor, Mr. Munh-Erdene M., and the Chief Financial Officer, Mr. Bilguun G., are hereby instructed to monitor the implementation of this resolution.
4. **RESOLVED** that CEO Zolboo B. shall be responsible for the implementation of the procedure and the day-to-day management of the company's operations.

IN WITNESS WHEREOF, this Resolution is signed by:

CHAIRMAN



GANHUYAG CHULUUN

2025, 02, 06

No 25/03

Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

*Regarding the approval of the
GNR Committee's recommendations*

In accordance with Article 76 of the Company Law of Mongolia and the Article 8.1.3 of the Charter of Ard Financial Group JSC (the “**Company**”), the Board of Directors (the “**Board**”) hereby adopts the following resolutions (the “**Resolution**”), which shall be effective as of the date specified in the Q4 2024 Meeting Minutes of the Board of Directors:

1. **WHEREAS** the Board Meeting was held on the date mentioned above;
2. **WHEREAS** the Board possesses the authority to approve and/or adopt the matters stated herein;
3. **WHEREAS** the undersigned is the Chairman of the Board and holds the authority to sign this Resolution on behalf of the Board; and
4. **WHEREAS** the GNR Committees have made multiple recommendations for the consideration of the Board.

NOW, THEREFORE, IT IS RESOLVED:

1. **RESOLVED** That the following individuals are appointed as the new members of the Board of Directors for Ard Management UTsK LLC:
 - 1) Zolboo Batbileg
 - 2) Ganhuyag Chuluun
 - 3) Sanchir Munhchuluun (Independent Member)
2. **RESOLVED** That Yeruul-Uchralt N. has been appointed as the new Chief Executive Officer (CEO) of Ard Realty LLC.
3. **RESOLVED** that CEO, Zolboo, shall be authorized to represent the company at the Ard Management UTsK LLC shareholders' meeting.

IN WITNESS WHEREOF, this Resolution is signed by:

CHAIRMAN



GANHUYAG CHULUUN