

2025 / 3 / 17

No 25/04

Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

Approval of Transactions Involving Conflicts of Interest

Pursuant to Article 76.1.17 of the Company Law and the relevant articles of the Charter of Ard Financial Group JSC (the "Company"), and the decision reached by the Voting Ballot of the Board of Directors (the "Board"), the Board hereby adopts the following resolutions:

1. **RESOLVED** that the sale of assets, with total value not exceeding seven (7) billion MNT, from the Company's tangible and intangible assets to Ard Credit NBFJ JSC is hereby approved.
2. **RESOLVED** that the Chief Executive Officer, Zolboo B., is hereby authorized to prepare a list of assets for sale, conduct the necessary valuation to ensure that the sale price is not below the assets' balance sheet value, and execute the corresponding agreements.
3. **RESOLVED** that the Internal Audit Director, Munh-Erdene M., is hereby instructed to oversee and ensure the implementation of this resolution.

CHAIRMAN



GANHUYAG CH.

2025 / 3 / 17

No. 25/05

Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

Approval of Transactions Involving Conflicts of Interest

In accordance with Articles 76.1.6 and 76.1.17 of the Company Law and the relevant articles of the Charter of Ard Financial Group JSC (the "Company"), and the decision reached by the Voting Ballot of the Board of Directors (the "Board"), the Board hereby adopts the following resolutions:

1. **RESOLVED** that the total valuation of shares equivalent to 50% of the total issued shares of Ard Insurance JSC, held by the Company and its group entities, is determined to be twenty billion (20,000,000,000) MNT.
2. **RESOLVED** that the he sale of the shares specified in Clause 1, either in whole or in part, to the Company's related parties is hereby approved.
3. **RESOLVED** that the Chief Executive Officer, Zolboo B., is hereby instructed to execute the share transaction at a price not lower than the rate set by the Board of Directors.
4. **RESOLVED** that the Chief Executive Officer, Zolboo B., is hereby assigned to ensure the implementation of this resolution and to represent the Company in executing the relevant agreements and transactions.

CHAIRMAN



GANHUYAG CH.

2025, 3, 17

No 25/06

Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

Approval of Transactions Involving Conflicts of Interest

Pursuant to Article 76.1.17 of the Company Law and Article 8.1.5 of the Charter of Ard Financial Group JSC (the "Company"), and the decision reached by the Voting Ballot of the Board of Directors (the "Board"), the Board hereby adopts the following resolutions:

1. **RESOLVED** that approval is granted to provide long-term financing in the amount of twenty billion (20,000,000,000) MNT to Undurkhaan JSC, in which the Company holds an equity interest.
2. **RESOLVED** that the repayment schedule, terms, and conditions for the financing provided to Undurkhaan JSC shall be approved as set forth in Appendix 1.
3. **RESOLVED** that the financing specified in the Clause 1 of this resolution shall be utilized strictly for the purposes specified in the relevant agreement.
4. **RESOLVED** that the Chief Executive Officer, Zolboo B., is hereby instructed to ensure the implementation of this resolution and to represent the Company in executing the necessary agreements and transactions.

CHAIRMAN



GANHUYAG CH.

2025, 3, 17

No 25/07

Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

Approval of Transactions Involving Conflicts of Interest

In accordance with Article 76.1.17 of the Company Law and the relevant articles of the Charter of Ard Financial Group JSC (the "Company"), and the decision reached by the Voting Ballot of the Board of Directors (the "Board"), the Board hereby adopts the following resolutions:

1. **RESOLVED** that the loan amounting to 3,200,000 (three million two hundred thousand) U.S. dollars, obtained from Trade and Development Bank, shall be transferred to Ard Credit NBFJ JSC by the first quarter of 2025.
2. **RESOLVED** that the Chief Executive Officer, Zolboo B., is hereby authorized to negotiate and execute the necessary agreements, take required measures, transfer assets, and assign responsibility for asset insurance.
3. **RESOLVED** that the Internal Audit Director, Munh-Erdene M., is hereby instructed to oversee and ensure the implementation of this resolution.

CHAIRMAN



GANHUYAG CH.