

BOARD OF DIRECTORS RESOLUTION



Date: 02 August, 2023

No. R-2023-66

Ulaanbaatar

Announcement of the Extraordinary General
Meeting of the Shareholders of XacBank

Based on Article 60.1 of the Company Law, Article 2.2 of the Procedure for delivering the announcement of a shareholders' meeting of joint-stock companies approved by Financial Regulatory Commission (the "FRC") by its Resolution No.377 dated 14 December 2018, Charter of XacBank, and pursuant to discussions and decisions made at its meeting held on 02 August 2023, the Board of Directors (the "Board") of XacBank (the "Bank") hereby adopts the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, XacBank, having mandated by its shareholders' meeting resolution No. SR-2023-03 dated 27 March 2023, has executed successful initial public offering of its shares, in accordance with Bank of Mongolia consent No. A-1/374 dated 20 April 2023, and Financial Regulatory Commission Resolution No.179 dated 12 May 2023; and
2. **WHEREAS**, the Board considers it appropriate to convene the first shareholders' meeting with the express purpose of approving the Charter of the reorganized Bank, among other considerations.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Extraordinary General Meeting of Shareholders (the "EGM") of the Bank shall be convened on 15 September 2023 at 13:00 hours (Ulaanbaatar city time), at the Meeting Room of the Blue Sky Hotel (in-person and virtual) located at Peace Avenue 17, 1st khoroo, Sukhbaatar District, Ulaanbaatar, Mongolia.
2. The meeting shall be organized in a hybrid format, both in-person and virtual.
3. The Chairman of the Board of Directors of the Bank, Sanjay Gupta, is hereby announced as the Chairman of the EGM.
4. The Chief Auditor of the Bank, Undarmaa Enkhbayar, is hereby appointed as the Chair of the EGM Organizing Committee. The Executive management shall appoint the members of the EGM Organizing Committee pursuant to applicable internal rules and policies.
5. The Board Secretariat is hereby directed to submit the notice of the EGM to the FRC and the Mongolian Stock Exchange (the "MSE") by 5 August 2023.
6. The Executive Management, is hereby directed to publish the notice of the EGM in the website of MSE, daily newspapers, the Bank's official website (www.xacbank.mn), official social media addresses, and other media outlets by 7 August 2023, and to re-publish the notice in the same form as the original 15 days following the initial publication.

7. The record date for registering shareholders eligible to participate in the EGM shall be set on 23 August 2023.
8. The EGM Organizing Committee is hereby directed to deliver the agenda of the EGM, draft resolutions, presentations for the EGM, ballots, and other related documents to the securities broker and dealer companies by 12 August 2023.
9. The agenda of the EGM as Annex 1, the list of documents pertaining to the agenda of the EGM as Annex 2, the composition of EGM Tabulating Committee as Annex 3, the EGM Protocol as Annex 4 and the Ballot of the EGM as Annex 5 are hereby approved.
10. The EGM Organizing Committee is hereby directed to ensure that all advance ballot votes from eligible shareholders for the EGM are received by 17:00 hours on 12 September 2023, whether submitted on paper via a broker-dealer company, through any of XacBank's branches, or electronically.
11. The Tabulating Committee, is hereby directed to consolidate the advance ballot votes cast by shareholders, either on paper or electronically, and integrate these into the final tally.
12. The Board Secretariat is hereby directed to submit the resolutions adopted at the EGM and other relevant documents to the MSE and FRC within the time specified in the Company Law, Law on Securities Market and other relevant regulations.

CHAIRMAN OF THE
BOARD OF DIRECTORS

GENERAL COUNSEL
CORPORATE SECRETARY



SANJAY GUPTA

N.MUNKHTSELMEG