

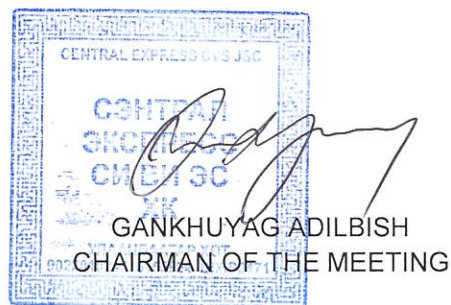
RESOLUTION OF
THE GENERAL MEETING

REFERENCE 151011-1
ENCLOSURE 1
DATE 23 April 2022

RE Approval of the Board Statement

Pursuant to provision 62.1.9 of Article 62 of the Company Law of Mongolia, a resolution passed at the Annual General Meeting (the "**Meeting**") of Central Express CVS JSC (the "**Company**") held on 23 April 2022, and the Scrutineer's Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the Board Statement on annual report of the Company for the year ended 31 December 2021, attached hereto as Annex, be and is hereby approved.



GANKHUYAG ADILBISH
CHAIRMAN OF THE MEETING

**BOARD STATEMENT ON ANNUAL REPORT OF CENTRAL EXPRESS CVS JSC FOR THE YEAR
ENDED 31 DECEMBER 2021**

Pursuant to provision 76.1.11 of Article 76 of the Company Law of Mongolia and provision 9.4.9 of the Charter of Central Express CVS JSC (the "**Company**"), Board of Directors of the Company (the "**Board**") hereby present the following Board Statement on annual report of the Company for the year ended 31 December 2021 to the shareholders meeting.

In November 2021, we offered shares of the Company to public and raised necessary fund which gave significant boost to the short, medium, and long-term performance of the business. Despite having many difficulties including high prevalence of Covid-19, transportation and logistics congestion, and rising prices in 2021, we delivered to our investors what we promised with a net sales revenue of MNT 94 billion, exceeding our plan by 6.2% and net loss of MNT 18 billion representing an improvement of 10 percent from what we planned in our Prospectus. Moreover, we have increased the number of CU stores by 63 reaching 165 stores, serving 60,000 people every day at the end of the reporting period.

In 2021, we have employed 1,855 people with total salary and bonus payment of approximately MNT16 billion. Moreover, the Company had a baseline environmental, social and governance (ESG) assessment for all stages of its operations and fully met 174 criteria out of 182 indicators set forth in the International Finance Corporation's Environmental and Social Performance Standards, Conventions, Declarations and relevant laws, standards and regulations of Mongolia, achieving 95.6 percent score.

Therefore, the Board concluded that the management of the Company fully dedicated and worked hard to reach the goals planned for the year ended 31 December 2021.

THE BOARD OF DIRECTORS OF CENTRAL EXPRESS CVS JSC

RESOLUTION OF
THE GENERAL MEETING

REFERENCE 151011-2
ENCLOSURE 0
DATE 23 April 2022

RE Appointment of the directors of the Company

Pursuant to provision 62.1.7 of Article 62 and provisions 77.3 and 77.4 of Article 77 of the Company Law of Mongolia, a resolution passed at the Annual General Meeting (the "**Meeting**") of Central Express CVS JSC (the "**Company**") held on 23 April 2022, and the Scrutineer's Certificate for the Meeting, it is **RESOLVED** as follows:

1. **THAT** the term of office of the Board of Directors of the Company (the "**Board**") be and is hereby terminated with the immediate effect and **THAT** the Board be and is hereby appointed with the new composition.
2. **THAT** the following candidates be and are appointed as the directors of the Board with the immediate effect:-
 - (i) Mr. Gankhuyag Adilbish;
 - (ii) Mr. Ganbold Adilbish;
 - (iii) Mr. Bat-Erdene Gansukh;
 - (iv) Mr. Batmunkh Ochirbat;
 - (v) Mr. Bat-Erdene Boldbaatar; and
 - (vi) Mr. Chinzorig Ganbold.
3. **THAT** the following candidates be and are appointed as the independent non-executive directors of the Board with the immediate effect:-
 - (i) Mr. Enkhbold Nyamjav;
 - (ii) Mr. Mergen Chuluun; and
 - (iii) Mr. Gary Stephen Biondo.
4. **THAT** Mr. Chinzorig Ganbold, the Chief Executive Officer of the Company be and is hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering the Directors of the Company with the Legal Entity Registration Office and other applicable authorities.

