ARD FINANCIAL GROUP

Central Tower, 17th floor, Sukhbaatar Square 2,
Sukhbaatar district, Ulaanbaatar, Mongolia 14200
Phone: (976) 7700 3322, **Email:** info@ardholdings.com

2025, 9, 15   No 25/19   Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

Establishing a Task Force

Pursuant to Article 76 of the Company Law of Mongolia, the Charter of Ard Financial Group JSC (the "Company"), and the resolutions adopted at the extraordinary meeting of the Board of Directors (the "Board"), the Board hereby resolves as follows:

WHEREAS, the Company consists of multiple subsidiaries, and it is essential for the Board to make informed decisions, particularly with respect to underperforming or loss-making entities;

WHEREAS, the Board considers it necessary to establish a Task Force to conduct a detailed analysis of all relevant operations, including profitability, productivity, scalability, and cost structure, in order to assess performance and identify measures for improvement;

WHEREAS, the Board requires that the findings of this Task Force be presented in a comprehensive report at the next Board meeting scheduled for October 23, 2025;

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT:

RESOLVED THAT a Task Force be established to assess and enhance the performance, productivity, and financial results of the Group's financial entities and operational units that require strategic improvements.

RESOLVED THAT the Task Force shall analyze operational efficiency, profitability drivers, scalability, and cost structures, and prepare a comprehensive report with actionable recommendations to the Board at the next meeting on October 23, 2025.

RESOLVED THAT the members of the Task Force shall be as follows: Munherdene M., Chief Auditor, Zolboo B., Chief Executive officer, Enhzul M., Legal Counsel, Bilguun G., Chief financial officer and Shagj B.,Chief financial officer of Ard Pension.

RESOLVED THAT the Chief Executive Officer, Zolboo B., be and is hereby authorized to take all necessary actions to implement this resolution, including approving detailed plans, issuing CEO orders, executing and coordinating all related activities, and taking any other steps deemed necessary to ensure the effective and timely completion of the Task Force's mandate.

IN WITNESS WHEREOF, this Resolution is signed by:

CHAIRMAN   GANHUYAG CHULUUN

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2025, 9, 15   No 25/20   Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

Approval of Transactions Involving Conflicts of Interest

Pursuant to Articles 76.2, 76.1.17, 92.1, and 92.4 of Company Law, the charter of Ard Financial Group JSC (the 'Company") and the resolutions adopted at the extraordinary meeting of the Board of Directors, it is hereby resolved as follows:

1. **To approve** the amendments to the collateral under the Movable Property Pledge Agreement No.120000010585, executed pursuant to the Loan Agreement No.121300004606 dated 30 August 2023 with Ard Active, including changes to the name, quantity, and unit price of the pledged assets.

2. **To resolve** that the terms of the Movable Property Pledge Agreement be amended as follows:

	Pledged Asset	Quantity	Unit price	Total value	Pledged share	Obligation secured (value)
1	ADB shares	38,807,000.00	100.29	3,891,954,030	40%	1,556,781,612
2	AIC shares	2,335,000.00	689.45	1,609,865,750	40%	643,946,300
	Total			**5,501,819,780**		**2,200,727,912**

3. **To authorize** the Chief Auditor, Munh-Erdene M., to oversee the implementation of this Resolution, and to authorize the Chief Executive Officer, Zolboo B., to ensure the implementation of this resolution, represent the Company, and sign all related documents, including the Movable Property Pledge Agreement.

CHAIRMAN   GANHUYAG CHULUUN

2025 / 9 / 15   No. 25 / 21   Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

Approval of Transactions Involving Conflicts of Interest

Pursuant to Articles 76.2, 76.1.17, 92.1, and 92.4 of Company Law, the charter of Ard Financial Group JSC (the 'Company") and the resolutions adopted at the extraordinary meeting of the Board of Directors, it is hereby resolved as follows:

1. **To approve** the Company's participation as a guarantor regarding the Loan Agreement No.MN950021002199000785 entered into on 27 February 2025 between Ard Credit MFB LLC and Arig Bank, in order to fulfill their obligations under the loan agreement.

2. **To approve** the terms, rights, obligations, and responsibilities of the Guarantee Agreement as set out in **Annex 1** to this resolution.

3. **To authorize** the Chief Executive Officer, Zolboo B., to ensure the implementation of this resolution, to enter into the Guarantee Agreement with Arig Bank, and to sign all related documents.

CHAIRMAN   GANHUYAG CHULUUN

2025 , 9 , 15   No 25/22   Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

Approval of Transactions Involving Conflicts of Interest

Pursuant to Articles 76.2, 76.1.17, 92.1, and 92.4 of Company Law, the charter of Ard Financial Group JSC (the 'Company") and the resolutions adopted at the extraordinary meeting of the Board of Directors, it is hereby resolved as follows:

1. **To approve,** within the framework of Board Resolution No. 23/32 dated 9 November 2023, the settlement by the Company of MNT1,392,000,000 payable to Ard Securities LLC, arising from the transfer to the Company of an 11.6% shareholding in GrapeCity Mongolia LLC, through the transfer of shares in Ard Credit NBFI JSC and BS9 tokens.

2. **To transfer** from the Company to Ard Securities LLC a total of 9,133,334 ordinary shares of Ard Credit NBFI JSC, each valued at MNT90, and a total of 380,000 BS9 tokens, each valued at MNT1,500.

3. **To authorize** the Chief Auditor, Munh-Erdene M., to oversee the implementation of this Resolution, and to authorize the Chief Executive Officer, Zolboo B., to sign, on behalf of the Company, all agreements and documents related thereto.

CHAIRMAN   GANHUYAG CHULUUN