

2025, 06, 12

No 25/16

Ulaanbaatar

RESOLUTION OF THE BOARD OF DIRECTORS

Regarding the appointment of Board members

In accordance with Articles 78 and 81.1 of the Company Law, 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. To approve Ganhuyag Ch. as Chairman of the Board.
2. To approve the following composition and Chairs of the Board Committees:
 - 2.1. Audit Committee
 - 2.1.1. M.Sergelen (Chair)
 - 2.1.2. O.Odbayar
 - 2.1.3. Arnaud Ventura
 - 2.2. Governance, Nomination, and Remuneration Committee:
 - 2.2.1. Roland Nash (Chair)
 - 2.2.2. O.Odbayar
 - 2.2.3. M.Sergelen
 - 2.3. Investment and Risk Committee:
 - 2.3.1. Arnaud Ventura (Chair)
 - 2.3.2. Bruno Raschle
 - 2.3.3. Mikhail Zeldovich
3. To assign the Board Secretary, Enhzul M., to oversee the implementation of this resolution, and to designate the respective Committee Chairs and the Chairman of the Board as responsible for the proper functioning of the committees, monitoring of their activities, and performance oversight.

IN WITNESS WHEREOF, this Resolution is signed by:

CHAIRMAN



GANHUYAG CHULUUN