

Date: 09/09/2025No.: 39

Ulaanbaatar, Mongolia

***On Implementing the Right to Demand Buyback of Shares, Approving the Related Procedure, Authorizing the Purchase of Shares, and Determining the Buyback Price***

**WHEREAS**, the Board of Directors of "Gobi" JSC (the "Company"), has duly considered the matter, in accordance with Articles 53 and 54, Articles 55.2, 55.3, 55.4 and 55.7, Articles 76.1.7 and 76.1.17, Article 89.1 and Article 92.1 of the Company Law of Mongolia, and with due regard to Resolution No. 01 of the Extraordinary General Meeting of Shareholders of "Gobi" JSC dated September 8, 2025, and the proposal of "Tavan Bogd Holdings" LLC dated September 8, 2025 (No. 01A-266);

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. It is noted that by reason of the decision adopted at the Extraordinary General Meeting of Shareholders on September 8, 2025 regarding the change of the Company's legal form, holders of the Company's shares acquired, as of September 8, 2025, the right to require the Company to buyback their shares.
2. The procedure for exercising the right to require the Company to buyback shares is hereby approved as set forth in **Appendix 1** to this resolution.
3. The market price per share for the buyback shall be determined with reference to the valuation report prepared by the independent valuation firm "Dalaiwan Property Unelgee" LLC, the six-month weighted average trading price of the Company's shares, and prevailing market prices, and is hereby fixed at **259.00 (two hundred and fifty nine) MNT** per share.
4. The Company is hereby authorized to repurchase shares in accordance with the price and procedure set forth in this resolution from "Tavan Bogd Holdings" LLC, the holder of the controlling stake.
5. The record date for compiling the list of shareholders entitled to exercise the right to require the Company to buyback their shares shall be the date on which that right arose, namely **September 8, 2025**.
6. The notice of this resolution shall be delivered to the Financial Regulatory Commission and the Mongolian Stock Exchange on September 10, 2025, and shall be published via mass media in accordance with the Financial Regulatory Commission's "Procedure for Delivering Notices of Shareholders' Meetings of Joint Stock Companies" on **September 11 and September 26, 2025**.
7. The form of the press notice for publication is hereby approved as set forth in **Appendix 2**.
8. The period for shareholders to submit a request to require the Company to buyback their shares, or alternatively to submit a request to remain as shareholders of the Company, shall commence on

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the date the public notice is first published and shall continue for thirty (30) calendar days, specifically, **from September 11, 2025 until October 23, 2025.**

9. Requests referred to in Article 8 of this resolution shall be accepted in paper and digital form and may be submitted to "Tavan Bogd Capital Securities" LLC and to the Company.
10. This resolution is adopted as a conflict-of-interest transaction and is approved by a majority vote of the independent members of the Board of Directors.
11. The Head of Legal Division /Ts. Tsaschikher/ is hereby instructed to implement this resolution and to take all necessary actions required by applicable law to effectuate the buyback procedure.
12. The Board Secretary /M. Selenge/ is hereby instructed to publish this resolution in accordance with applicable notice rules, receive and process shareholders' requests to exercise the buyback right, and prepare and deliver all required reports and notifications to shareholders and regulators.

INDEPENDENT DIRECTORS:



D. GERELMAA



A. JARGALMAA



D. KHURELBAATAR

09/09/2025

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ТТН2998.ш.2076357

## PROCEDURE FOR IMPLEMENTING THE RIGHT TO REQUIRE "GOBI" JSC TO BUY BACK SHARES

### I. GENERAL PROVISIONS

- 1.1 This Procedure governs the implementation by Gobi JSC (hereinafter the "Company") of shareholders' rights arising in connection with the Company's conversion into a limited liability company, namely the right of shareholders, other than the holder of the controlling block of shares, Tavan Bogd Holdings LLC (hereinafter the "Holder of the Controlling Block"), (the remaining shareholders hereinafter the "Other Shareholders") to require the Company to buy back their shares (the "buyback right"), and the procedure for shareholders who choose to remain shareholders of the Company. This Procedure also regulates the Company's related activities in respect of buying back shares from shareholders who validly exercise that right under Articles 53 and 54 of the Company Law of Mongolia.
- 1.2 The right of shareholders to require the Company to buy back their shares shall be deemed to have arisen as of the date on which the resolution of the extraordinary general meeting on the change of the Company's legal form was adopted, namely 8 September 2025.
- 1.3 The price at which the Company will buy back shares pursuant to a shareholder's demand shall be determined by resolution of the Company's Board of Directors (hereinafter the "Board"), based on a valuation report prepared by an independent valuation firm, Dalaivan Property Unelgee LLC, and the six month weighted average market price of the share; the buyback price has been fixed at 259.00 MNT.
- 1.4 The Company has approved that the purchase of shares presented for buyback under this Procedure by requesting shareholders shall be consented to by the Holder of the Controlling Block, Tavan Bogd Holdings LLC.

### II. RIGHTS AND OBLIGATIONS OF OTHER SHAREHOLDERS

- 2.1 Other shareholders shall have the right either to require the Company to buy back their shares or to request to remain shareholders of the Company.
- 2.2 Shareholders shall submit their demand that the Company buy back their shares, or their request to remain shareholders, in the manner set forth in Clause 4.4 of this Procedure, within thirty (30) business days from the date they first receive notice by public media or electronically, that is, from 11 September 2025 through 23 October 2025.
- 2.3 Pursuant to Article 54.2 of the Company Law, a shareholder who demands that the Company buy back his or her shares, or who requests to remain a shareholder, shall in his or her submission consent to the Company processing the following personal information: surname (father's or mother's name), given name, citizen registration number, residential address, the



number and type of shares for which buy back is requested, and a telephone number; the shareholder shall be obliged to include all information specified in the annex hereto.

- 2.4 A shareholder submitting a written request to sell his or her shares, or to remain a shareholder, shall be obliged to provide accurate information, and the Company shall not be liable for any consequences arising from the provision of false or misleading information.

### **III. RIGHTS AND OBLIGATIONS OF THE COMPANY**

- 3.1 The Company shall, in accordance with the Financial Regulatory Commission procedures for notifying shareholders of meetings, announce the occurrence of the right to require the Company to buy back shares by publishing notices in the public media, namely in a daily newspaper of national circulation, on a television station with nationwide broadcast, and on both the Company's own website and the website of the Mongolian Stock Exchange, each in no fewer than two separate instances, specifically on 11 September 2025 and 26 September 2025.
- 3.2 The Company shall receive and, within the period prescribed by law, consider and respond to demands submitted to the Company by shareholders in accordance with Clause 2.2 of this Procedure.
- 3.3 Where a shareholder submits a demand requesting that the Company buy back shares at a price that is manifestly or unreasonably above market value, the Company reserves the right to refuse to buy those shares.
- 3.4 The Company shall protect shareholders' personal information and shall not disclose such information to third parties.

### **IV. IMPLEMENTATION OF A SHAREHOLDER'S RIGHT TO REQUIRE THE COMPANY TO BUY BACK SHARES**

- 4.1 The Company shall notify shareholders of the arising right to require the Company to buy back shares in accordance with Clause 3.1 of this Procedure.
- 4.2 As of the date referred to in Clause 1.2, the Company shall obtain from Central Securities Depository LLC (hereinafter the "CSD"), the shareholder distribution report and, on the basis thereof, shall prepare a list of shareholders.
- 4.3 A shareholder wishing to exercise the right to require the Company to buy back his or her shares shall submit a written buy back request using the form set out in Appendix No. 1 to this Procedure. A shareholder wishing to remain a shareholder shall submit a written request using the form set out in Appendix No. 2 to this Procedure. Such requests shall be submitted either in paper form, delivered in person, or electronically to the addresses below:

No.	Recipient of requests	Postal address for paper submissions	E-mail address
1	Tavan Bogd Capital LLC	Ulaanbaatar, Sukhbaatar District, Khoroo 8, Chinggis Khaan Square 16, Galleria	<a href="mailto:cr@tavanbogdcapital.com">cr@tavanbogdcapital.com</a>

		Ulaanbaatar shopping centre, East Wing, 1st floor, Tavan Bogd Capital LLC	
2	Gobi JSC	Ulaanbaatar, Khan Uul District, Khoroo 3, Industrial Street, Gobi JSC HQ	<a href="mailto:boardoffice@gobicashmere.com">boardoffice@gobicashmere.com</a>

- 4.4 Upon receipt of any buy back request or request to remain a shareholder submitted pursuant to Clause 4.3, the Company shall acknowledge receipt and shall notify the shareholder in writing or electronically, to the email address provided in the request, of its decision, including any decision to refuse in accordance with Clause 3.3.
- 4.5 The Company shall forward requests received under Clause 4.3 to the CSD and shall resolve them within thirty 30 business days from receipt.
- 4.6 Tavan Bogd Holdings LLC shall, in accordance with the contract, calculate and allocate the monetary funds due to shareholders for their shares and shall deposit such funds in the account at the CSD at the buy back price specified in Clause 1.3 of this Procedure.
- 4.7 If a shareholder fails to submit a request to require the Company to buy back his or her shares within thirty 30 business days as required by Clause 2.2, using the form in Appendix No. 1, the shareholder shall be deemed to have elected to remain a shareholder.
- 4.8 If, in accordance with Clause 6.7 of the Financial Regulatory Commission's Securities Registration Procedure, a shareholder entitled to receive funds in respect of bought back shares does not submit a request to transfer such monetary funds to his or her bank account within two months, that person shall be deemed to have remained a shareholder of the company removed from the register.
- 4.9 Following issuance and public announcement of the Financial Regulatory Commission's resolution on removal from the securities register, shareholders shall instruct their registered securities company or the CSD to transfer amounts from the account held at the CSD to their commercial bank account.

END OF DOCUMENT.

Appendix No. 1 to the Procedure for  
the Exercise of the Right to Require the Company  
to Buy Back Shares of Gobi JSC

REQUEST BY A SHAREHOLDER TO EXERCISE THE RIGHT TO REQUIRE  
THE COMPANY TO BUY BACK SHARES

Pursuant to Articles 53 and 54 of the Company Law of Mongolia, I hereby wish to exercise my right to require sale of shares and therefore request Gobi JSC buy back \_\_\_\_\_ shares at a unit price of **259.00** MNT, and I hereby authorize the Company or Tavan Bogd Holdings LLC to remit the monetary consideration for those shares.

**Information about the shareholder submitting the request:**

*Please attach a copy of the national identity card if an individual, or a copy of the state registration certificate if a legal entity.*

Full name of the shareholder: .....

Citizen registration number (for an individual): .....

Registration number (for a legal entity): .....

Residential address: .....

Contact telephone number: .....

E-mail address: .....

Account number at the Central Securities Depository (CSD)\*: .....

Number of ordinary shares held: .....

Signature: .....

Date of submission: .....

*\*Note: If you do not know your CSD account number, please contact your registered securities company.*

**For Company use only:**

Recipient of request: ☐ Tavan Bogd Capital LLC ☐ Gobi JSC

Date of receipt: .....

Received by (name of employee): .....

**For Central Securities Depository LLC use only:**

Date of receipt: .....

Processed by (name of DORCO, CSD officer): .....

Reviewed by (Head of DORCO, CSD): .....



Appendix No. 2 to the Procedure for  
the Exercise of the Right to Require the Company  
to Buy Back Shares of Gobi JSC

REQUEST TO DECLINE TO EXERCISE THE RIGHT  
TO REQUIRE THE COMPANY TO BUY BACK SHARES AND  
TO REMAIN A SHAREHOLDER OF THE LIMITED LIABILITY COMPANY

Pursuant to Article 53 of the Company Law of Mongolia, I do not wish to exercise the right to require sale of my shares. Accordingly, I hereby decline to receive monetary consideration for my shares from Gobi JSC and request to remain a shareholder of the limited liability company.

**Information about the shareholder submitting the request:**

*Please attach a copy of the national identity card if an individual, or a copy of the state registration certificate if a legal entity.*

Full name of the shareholder: .....

Citizen registration number (for an individual): .....

Registration number (for a legal entity): .....

Residential address: .....

Contact telephone number: .....

E-mail address: .....

Account number at the Central Securities Depository (CSD)\*: .....

Number of ordinary shares held: .....

Signature: .....

Date of submission: .....

*\*Note: If you do not know your CSD account number, please contact your registered securities company.*

**For Company use only:**

Recipient of request: ☐ Tavan Bogd Capital LLC ☐ Gobi JSC

Date of receipt: .....

Received by (name of employee): .....

**For Central Securities Depository LLC use only:**

Date of receipt: .....

Processed by (name of DORCO, CSD officer): .....

Reviewed by (Head of DORCO, CSD): .....

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ТТН2998 №2076357

## “GOBI” JOINT-STOCK COMPANY NOTICE TO SHAREHOLDERS

Whereas, the Extraordinary General Meeting of Shareholders of “Gobi” JSC held on 8 September 2025 adopted a resolution to change the Company’s legal form from a joint stock company to a limited liability company, therefore the Board of Directors, by Resolution No. 39 dated 9 September 2025, having due regard to Articles 53 and 54 of the Company Law of Mongolia, resolved to **give effect to the buyback right of the Company’s other shareholders** and to authorize Tavan Bogd Holdings LLC to acquire such shares.

In accordance with this resolution, for the purpose of ensuring the protection of shareholders’ rights, the **“SHARE BUYBACK”** process shall be organized as follows:

Buyback price per share	259.00 (two hundred and fifty nine) MNT																		
Record date of shareholders entitled to exercise the right	8 September 2025																		
Period for submitting requests	From 11 September 2025 through 23 October 2025 (30 business days)																		
Required documents	<ol style="list-style-type: none"> <li>1. Shareholder Request Form to Exercise the Buyback Right (<a href="http://info.gobi.mn/request">Link: info.gobi.mn/request</a>)</li> <li>2. Shareholder Request Form to Remain a Shareholder (<a href="http://info.gobi.mn/request">Link: info.gobi.mn/request</a>)</li> <li>3. For individual shareholders: <ul style="list-style-type: none"> <li>• Copy of national identity card or reference;</li> </ul> For legal entity shareholders: <ul style="list-style-type: none"> <li>• Copy of state registration certificate;</li> <li>• Power of attorney, if submitted by a representative without direct authorization.</li> </ul> </li> </ol>																		
Addresses for submitting requests:	<table> <tr> <th>N o.</th><th>Recipient of requests</th><th>Address for paper submissions</th><th>E-mail address for electronic submissions</th><th>Contact number</th></tr> <tr> <td>1</td><td>“Tavan Bogd Capital” LLC</td><td>Galleria Ulaanbaatar Center, East Wing, 1st Floor, Chinggis Khaan Square 16, 8th Khoroo, Sukhbaatar District, Ulaanbaatar</td><td>cr@tavanbogdcapital.com</td><td>7272-7282, 94005595</td></tr> <tr> <td>2</td><td>“Gobi” JSC</td><td>Gobi JSC Headquarters, Industrial Street, 3rd Khoroo, Khan-Uul District, Ulaanbaatar</td><td>boardoffice@gobicashmere.com</td><td>94118277, 94995750</td></tr> </table>				N o.	Recipient of requests	Address for paper submissions	E-mail address for electronic submissions	Contact number	1	“Tavan Bogd Capital” LLC	Galleria Ulaanbaatar Center, East Wing, 1st Floor, Chinggis Khaan Square 16, 8th Khoroo, Sukhbaatar District, Ulaanbaatar	cr@tavanbogdcapital.com	7272-7282, 94005595	2	“Gobi” JSC	Gobi JSC Headquarters, Industrial Street, 3rd Khoroo, Khan-Uul District, Ulaanbaatar	boardoffice@gobicashmere.com	94118277, 94995750
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2	“Gobi” JSC	Gobi JSC Headquarters, Industrial Street, 3rd Khoroo, Khan-Uul District, Ulaanbaatar	boardoffice@gobicashmere.com	94118277, 94995750															

**Note:** Upon submission of a request to exercise the buyback right, the monetary consideration for the relevant shares will be transferred to the shareholder’s account with the Central Securities Depository, and the corresponding shares shall be deemed cancelled.

**For additional information, please contact the above addresses and telephone numbers during business hours (Monday–Friday, 08:00–17:00).**



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***On Appointing a Securities Brokerage Firm to Provide Brokerage Services***

**WHEREAS**, the Board of Directors of "Gobi" JSC has duly considered the matter of selecting a securities brokerage firm to provide brokerage services in connection with the implementation of the procedure set out in Article 76.1.18 of the Company Law of Mongolia;

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. "Tavan Bogd Capital Securities" LLC is hereby appointed as the securities brokerage firm to provide brokerage services in connection with implementing the procedure under Articles 53 and 54 of the Company Law of Mongolia.
2. This resolution is adopted as a conflict-of-interest matter and is approved by a majority vote of the independent directors of the Board of Directors..
3. The Head of the Legal Division /Ts. Tsaschikher/ is hereby authorized to sign and execute the agreement with "Tavan Bogd Capital Securities" LLC to give effect to this resolution.

INDEPENDENT DIRECTORS.



D. GERELMAA

A. JARGALMAA

D. KHURELBAATAR