

BOARD OF DIRECTORS RESOLUTION



Date: 18 February 2025

No. R-2025-03

Ulaanbaatar

Recommendation of Year-End Dividend for 2024

Based on Article 46.1 and 46.5 of the Company Law and Clause 8.6 (ii) of the Charter of XacBank JSC (the "**Bank**"), and pursuant to decisions made at its extraordinary meeting held on 18 February 2025, the Board of Directors (the "**Board**") of the Bank hereby adopts the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, pursuant to Clauses 46.5 and 46.8 of the Company Law, it is mandatory for the Board to make a decision on a dividend distribution from the net profit of the company within 50 days of the end of the financial year on an after-tax basis;
2. **WHEREAS**, the Bank had distributed an interim dividend of MNT 18.00 (eighteen) per share based on the half yearly audited accounts of 2024;
3. **WHEREAS**, the Management of the Bank has proposed to the Board the distribution of a final cash dividend from the Bank's earnings for the financial year 2024 to the shareholders of the Bank (the "**Year-End Dividend**") in the amount specified below, and this proposed amount could be ascertained only after the audited financial statements for the year 2024 are finalized; and
4. **WHEREAS**, as per Clause 8.6 (ii) of the Charter of the Bank, dividend distribution is a Strategic Matter and is ultimately to be decided by the shareholders; therefore, contingent upon the 2024 year-end audited financial statements results, the Board now wishes to recommend to the shareholders to approve the declaration and distribution of the Year-End Dividend in the amount as stated below.

NOW THEREFORE BE IT RESOLVED THAT:

1. Contingent upon the 2024 year-end audited financial statement results, approval of the declaration and distribution of Year-End Dividend is hereby recommended in the amount of MNT 27.00 (twenty-seven tugrugs) per share, subject to the Bank of Mongolia and the shareholders' final approvals.
2. Subject to the shareholders' approval, the date upon which shareholders are deemed eligible for participation in the Annual General Meeting shall concurrently be established as the Record Date for the shareholders entitled to the disbursement of the said Year-End Dividend.

3. The Year-End Dividend shall be paid in cash, within 7 days of the later of obtaining of the Bank of Mongolia's consent or the shareholders' approval. The funds will be disbursed via Mongolian Central Securities Depository unless a shareholder expressly requests in writing the disbursement to be made through their bank account.

CHAIRMAN OF THE
BOARD OF DIRECTORS

GENERAL COUNSEL,
CORPORATE SECRETARY



SANJAY GUPTA

N.MUNKHTSELMEG