

BOARD OF DIRECTORS RESOLUTION



Date: 21 August 2025

No. R-2025-29

Ulaanbaatar

Recommendation of Dividend Distribution

Based on Article 46.1 of the Company Law and Clause 8.6 (ii) of the Charter of XacBank JSC (the "**Bank**"), and pursuant to decisions made at its regular meeting held on 21 August 2025, the Board of Directors (the "**Board**") of the Bank hereby adopts the following resolutions:

IT IS NOTED THAT:

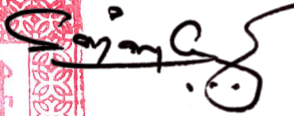
1. **WHEREAS**, the Bank reported profitability of MNT 85.9 billion and a tier-one capital adequacy ratio at 18.3% for the first half of 2025;
2. **WHEREAS**, dividend distribution is considered a Strategic Matter as defined in the Charter of the Bank;
3. **WHEREAS**, the Management of the Bank has proposed to the Board the distribution of an interim cash dividend from the Bank's earnings for the first half of the year 2025 to the shareholders of the Bank (the "**Interim Dividend**"); and
4. **WHEREAS**, as per Clause 8.6 (ii) of the Charter of the Bank, the Board now wishes to recommend to the shareholders to approve the declaration and distribution of Interim Dividend in the amount as stated below.

NOW THEREFORE BE IT RESOLVED THAT:

1. Approval of the declaration and distribution of Interim Dividend is hereby recommended in the amount of MNT 18.00 (eighteen) per share, subject to the Bank of Mongolia and the shareholders' final approvals.
2. If approved by Bank of Mongolia and the shareholders, the date upon which shareholders are deemed eligible for participation in the Extraordinary General Meeting (the "**EGM**") shall concurrently be established as the Record Date for shareholders entitled to the disbursement of the said Interim Dividend, regardless of the manner in which the EGM is conducted.
3. If approved by Bank of Mongolia and the shareholders, the Interim Dividend shall be paid in cash, within a period not exceeding 7 days subsequent to the latter of either obtaining the Bank of Mongolia's consent or securing the shareholders' approval. The funds will be disbursed via Mongolian Central Securities Depository, and for influential shareholders of the Bank, the funds can be transferred to their designated bank accounts if the Bank receives a prior written request from the shareholders for such transfer pursuant to Resolution No. 28

"Detailed Procedure for Dividend Distribution" of the Financial Regulatory Commission dated 29 January 2020.

CHAIRMAN OF THE
BOARD OF DIRECTORS



SANJAY GUPTA

GENERAL COUNSEL,
CORPORATE SECRETARY



N.MUNKHTSELMEG