

Date: 05 / 14 / 2025

No.: 21

Ulaanbaatar, Mongolia

**On Approval of the Green Working Capital Loan Agreement to
Support Wool, Cashmere, and Hide Processing**

WHEREAS, the Board of Directors of "Gobi" JSC has considered the matter of entering into a loan agreement with Khan Bank to support wool, cashmere, and hide processing operations, and in accordance with Articles 75.1, 76.1.17, 76.1.18, 89.1, and 92.1 of the Company Law of Mongolia:

NOW, THEREFORE, BE IT RESOLVED THAT:

1. "Gobi" JSC is hereby authorized to enter into a "Green Working Capital Loan Agreement to Support Wool, Cashmere, and Hide Processing" with Khan Bank under the following terms and conditions:
 - 1.1. Loan amount: MNT 6,000,000,000 (six billion);
 - 1.2. Loan term: 24 (twenty-four) months;
 - 1.3. Interest rate: 16.0% per annum in MNT, of which 10.0% will be subsidized by the Government on a variable annual basis.
2. As this transaction constitutes a conflict-of-interest transaction, it shall be approved by a majority vote of the independent directors of the Board of Directors.
3. The authority to sign the loan agreement and any other related agreements and documents on behalf of "Gobi" JSC is hereby granted to Mr. B. Orgil, Acting Chief Financial Officer of "Tavan Bogd Holdings" LLC.

INDEPENDENT DIRECTORS:



D. GERELMAA

A. JARGALMAA

D. KHURELBAATAR