

# BOARD OF DIRECTORS RESOLUTION



Date: 30 November, 2023

No. R-2023-74

Ulaanbaatar

## Ratification of Related Party and Conflict of Interest Transactions

Based on Articles 76.1.17, 81.4.4 and 92.1 of Company Law, Articles 17.9 and 33.5 of Banking Law, and Clause 4.3 of the Conflict of Interest and Related Party Transaction Policy approved by its Resolution No. R-2023-48 dated 07 July 2023, and pursuant to discussions at its regular meeting held on 30 November 2023 and the decisions thereof, the Board of Directors (the "Board") of XacBank (the "Bank") hereby adopts the following resolutions:

### IT IS NOTED THAT:

1. **WHEREAS**, the Board Risk Management Committee (the "BRMC") and the Bank Audit Committee (the "BAC"), after deliberation at their respective meetings held on 29 November 2023, have recommended to the Board to ratify a related party and conflict of interest loan involving a related party to a shareholder in the amount of MNT 100,000,000 (one hundred million) with specified terms and conditions as per attached to this Resolution (the "Related Party and COI Transaction");
2. **WHEREAS**, the BRMC and the BAC have determined that the Related Party and COI Transaction is on an arms' length basis and that the terms of the transaction is consistent with the terms offered for customers within the ordinary course of the bank's business; and
3. **WHEREAS**, the Board now wishes to ratify the same as recommended by the BRMC and the BAC.

### NOW THEREFORE BE IT RESOLVED THAT:

1. The Related Party and COI Transaction as per attached to this Resolution be and is hereby ratified.
2. Tsevegjav Gumenjav, the Chief Executive Officer, is hereby directed to ensure compliance with this Resolution.

CHAIRMAN OF THE  
BOARD OF DIRECTORS

GENERAL COUNSEL  
CORPORATE SECRETARY



SANJAY GUPTA

N.MUNKHTSELMEG