



RESOLUTION OF THE  
BOARD OF DIRECTORS OF  
CENTRAL EXPRESS CVS JSC

Date 25 October 2023

Reference no. 29

Ulaanbaatar

Convening extraordinary general meeting






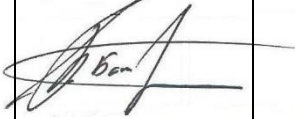



Having considered a matter related to convening an extraordinary general meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) and pursuant to provisions 60.1 and 60.2 of Article 60, provision 61.1.5 of Article 61, provisions 62.1.1, 62.1.3 and 62.1.7 of Article 62, provisions 64.1 and 64.2 of Article 64 of the Company Law of Mongolia and relevant sections of the Rule on Convening General Meetings of a Joint Stock Company of the Financial Regulatory Commission and the Charter of the Company, it is RESOLVED as follows:

1. **THAT** the Meeting be and is hereby approved to be convened at 5/F., Corporate Convention Center, 39 Mahatma Gandhi Street, Khan-Uul District, Ulaanbaatar 17011 on 4 December 2023 at 2:00 p.m.
2. **THAT** the matter relating to the issuance of ordinary shares of the Company be and is hereby noted at the Meeting and **THAT** the following matters be and are hereby discussed by the Meeting:
  - (i) Increase the number of authorized shares of the Company;
  - (ii) Decide whether to grant the preemptive rights to the shareholders of the Company to purchase additional common shares to be issued by the Company;
  - (iii) Issuance of additional common shares, debt to equity conversion, allotment of additional shares through a private placement offer;
  - (iv) Change the Company’s principal place of business;
  - (v) Change the legal name of the Company;
  - (vi) Approve the amended Charter of the Company; and
  - (vii) Approve termination of the authority of all Directors of the Board before the expiration of the term of office and re-appointment of directors of the Board.
3. **THAT** the announcement on convening the Meeting be and is hereby published on daily newspaper on 30 October 2023 and republished on 14 November 2023.
4. **THAT** the Meeting notice and agenda, voting form, form of resolution to be passed at the Meeting and the Circular, attached hereto as Annex 1, be and is hereby approved.
5. **THAT** the registration date for the list of shareholders entitled to attend the Meeting be and is hereby set to be on 14 November 2023.
6. **THAT** the following documents be and are hereby made available for inspection by the shareholders entitled to attend and vote at the Meeting starting from 14 November 2023:-
  - (i) The resolution of the Board on convening the Meeting;
  - (ii) Notice and agenda of the Meeting;
  - (iii) Form of resolutions to be passed at the Meeting;
  - (iv) Information on issuance of additional common shares, debt to equity conversion, allotment of additional shares through a private placement offer;
  - (v) Draft procedure on debt-to-equity conversion;
  - (vi) Draft amended Charter of the Company;
  - (vii) Biographies of the candidates for the directors of the Board;
  - (viii) Voting form; and

- (ix) Instruction on attending and voting at the Meeting.
7. **THAT** Mr. Gankhuyag Adilbish, the Chairman of the Board, be and is hereby appointed as the Chairman of the Meeting.
8. **THAT** the Meeting organizing committee be and is hereby formed comprising of the following members:-  
(i) Mrs. Budkhand Darambazar, Director of Finance Department and Business Controller (head);  
(ii) Ms. Gantulga Togoo, Company Secretary; and  
(iii) Mr. Batbaatar Ganchimeg, Director of Marketing Department.
9. **THAT** the Meeting scrutineer be and is appointed comprising with the following members:-  
(i) Mrs. Erdenetsetseg B., Customer Service Supervisor (chair);  
(ii) Mrs. Khaliungoo N., Broker; and  
(iii) Mrs. Namuun A., Investment Analyst.
10. **THAT** the Meeting circular be and is hereby delivered to the Company brokers, Golomt Capital LLC and Apex Capital LLC, on 27 October 2023.
11. **THAT** the preliminary votes of the Meeting be and is hereby received electronically through <https://hural.cumongol.mn> website starting from 14 November 2023 until 2 p.m. on 4 December 2023 and **THAT** the shareholders entitled to attend the Meeting who wish to vote electronically in advance be and are hereby registered electronically and the login and voting passwords delivered to such shareholders' mobile phones.
12. **THAT** the Meeting organizing committee be and is hereby instructed to ensure the preparation and organize the Meeting in accordance with the relevant rules and authorized to take all necessary measures to ensure the implementation of these resolutions.
13. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company, be and is hereby instructed to inform the Financial Regulatory Commission and the Mongolian Stock Exchange about convening of the Meeting on or before 27 October 2023.

(Signature page follows)



		For	Against	Abstained
EXECUTIVE CHAIRMAN OF THE BOARD	GANKHUYAG ADILBISH			
DIRECTORS OF THE BOARD	GANBOLD ADILBISH			
	UYANGA ZALAA-UUL			
	BAT-ERDENE GANSUKH			
	CHINZORIG GANBOLD			
	BAT-ERDENE BOLDBAATAR			
	INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE BOARD	ERDENECHIMEG ULZIISUREN		
GANZORIG VANCHIG				
GARY STEPHEN BIONDO				
Approval percentage:		100		

---

## EXTRAORDINARY GENERAL MEETING CIRCULAR

---

If you have sold or transferred all your shares in Central Express CVS JSC (the “**Company**”), you should at once hand this circular to the purchaser or transferee or to the broker through whom the sale or transfer was effected for transmission to the purchaser or transferee.

If you are in doubt as to any aspect of and need additional information about this circular, please contact your broker or contact us at 8610-6181 or at [gantulga.t@cumongol.mn](mailto:gantulga.t@cumongol.mn).

If you are in doubt as to any aspect of exercising your voting rights, please contact Golomt Capital LLC at 9902-1405 or [erdenetsetseg@golomtcapital.com](mailto:erdenetsetseg@golomtcapital.com).

Shareholders entitled to attend the extraordinary general meeting of the Company (“**Meeting**”) may arrive at 7/F., Sakura Tower, Ikh Mongol State Street 202, Olymp Khoroolol, 26th Khoroo, Bayanzurkh District, Ulaanbaatar 13312, Mongolia and inspect documents made available for them between 14 November 2023 and 1 December 2023 (workdays) at 4–6 p.m., including the Resolution No. 29 of the Board of Directors of the Company (the “**Board**”) dated 25 October 2023, Notice and agenda of the Meeting, Voting form, Forms of resolution to be passed at the Meeting and other relevant documents of the Company.

---



CENTRAL EXPRESS CVS JSC  
(Stock code: CUMN)

## EXTRAORDINARY GENERAL MEETING

INCREASE THE NUMBER OF AUTHORIZED SHARES OF THE COMPANY,  
DECIDE WHETHER TO GRANT THE PREEMPTIVE RIGHTS TO THE SHAREHOLDERS OF THE  
COMPANY TO PURCHASE ADDITIONAL COMMON SHARES,  
ISSUE ADDITIONAL COMMON SHARES, DEBT TO EQUITY CONVERSION, ALLOTMENT OF  
ADDITIONAL SHARES THROUGH A PRIVATE PLACEMENT OFFER,  
CHANGE THE COMPANY'S PRINCIPAL PLACE OF BUSINESS,  
CHANGE THE COMPANY'S LEGAL NAME,  
APPROVE THE AMENDED CHARTER OF THE COMPANY AND  
RE-APPOINT THE DIRECTORS OF THE BOARD

---

The registration date for the shareholders entitled to participate in the Meeting is set on 14 November 2023.

The registration of the shareholders entitled to attend the Meeting will be made electronically through [hural.cumongol.mn](http://hural.cumongol.mn) website starting from 14 November 2023 until 04 December 2023 at 2 p.m., and the login and voting password thereof will be delivered to such shareholders' mobile phones. The votes of the Meeting will be received electronically through [hural.cumongol.mn](http://hural.cumongol.mn) website starting from 14 November 2023 until 04 December 2023 at 2 p.m. in advance, and during the Meeting. If a shareholder wishes to appoint a proxy to attend and vote on his behalf, then such appointment shall be made in the form of notarially certified power of attorney.

---

## CONTENTS

---

	<i>Page</i>
1. Introduction	3
2. Increase the number of authorized shares of the Company	3
3. Decide whether to grant the preemptive rights to the shareholders of the Company to purchase additional common shares to be issued by the Company	3
4. Issuance of additional common shares, debt to equity conversion, allotment of additional shares through a private placement offer	3
5. Change of principal place of business of the Company	4
6. Change of legal name of the Company	4
7. Approval of the amended Charter	4
8. Re-appointment of the directors	4
9. The Meeting and proceedings for the Meeting	5
10. Voting	6
Appendix I — Allotment of additional shares through a private placement	7
Appendix II — Debt to equity conversion procedure	10
Appendix III — Draft amended Charter of the Company	12
Appendix IV — Biographies of directors proposed for election	19
Appendix V — Notice and agenda of the Meeting	22
Appendix VI — Resolutions proposed at the Meeting	23
Appendix VII — Voting form	28
Appendix VIII — Instruction on registering for the Meeting and voting electronically	31
Appendix IX — Information on scrutineer	33
Appendix X — Resolution of the Board on convening extraordinary general meeting	34

---

## EXTRAORDINARY GENERAL MEETING

---

### 1. INTRODUCTION

Pursuant to relevant provisions of the Company Law of Mongolia and Rule on Convening General Meetings of a Joint Stock Company of the Financial Regulatory Commission, the Board resolved to convene an extraordinary general meeting (the “**Meeting**”) of the Company at 5/F., Corporate Convention Center, Mahatma Gandhi Street 39, Khan-Uul District, Ulaanbaatar 17011 on 4 December 2023 at 2 p.m. for the purposes of considering and approving the increase of the number of authorized shares of the Company, whether to grant the preemptive rights to the shareholders of the Company to purchase additional common shares to be issued by the Company, issuance of additional common shares, debt to equity conversion, allotment of additional shares through a private placement, change of principal place of business, change of the Company name, approval of the amended Charter, and re-appointment of the directors of the Board.

Notice and agenda of the Meeting is set out in Appendix V and Resolution No. 29 of the Board to convene the Meeting dated 25 October 2023 is set out in Appendix X to this circular.

### 2. INCREASE IN NUMBER OF AUTHORIZED SHARES OF THE COMPANY

The Company has an increasing number of strategic investors who will cooperate with the Company on a strategic level in the medium and long term and the Company considered it is important to increase competitiveness of the Company’s business, the Company proposes to increase the number of authorized shares by 264,492,441 common shares pursuant to provision 31.2.2 of Article 31 of the Company Law.

The proposal to increase the number of authorized shares of the Company is the 1st agenda matter to be discussed at the Meeting and the relevant resolution to be passed is set out in Appendix VI to this circular.

### 3. DECIDE WHETHER TO GRANT THE PREEMPTIVE RIGHTS TO THE SHAREHOLDERS OF THE COMPANY TO PURCHASE ADDITIONAL COMMON SHARES TO BE ISSUED BY THE COMPANY

Pursuant to provision 38.1 of Article 38 of the Company Law of Mongolia, a shareholder of the Company shall have the preemptive right to purchase additional common shares to be issued by the Company in proportion to the number of the common shares held by such shareholder under certain terms.

Pursuant to provision 38.8 of Article 38 of the Company Law of Mongolia, the Company proposed to waive the preemptive rights to purchase 296,483,391 additional common shares to be issued by the Company depending on the financing needs of the Company.

The proposal to decide whether to grant the preemptive rights to the shareholders of the Company to purchase additional common shares to be issued by the Company is the 2nd agenda matter to be discussed at the Meeting and the relevant resolution to be passed is set out in Appendix VI to this circular.

### 4. ISSUANCE OF ADDITIONAL COMMON SHARES, DEBT TO EQUITY CONVERSION, ALLOTMENT OF ADDITIONAL SHARES THROUGH A PRIVATE PLACEMENT

In order to increase competitiveness of the Company’s business, the Company planned to issue additional common shares through a private placement offer to its strategic investors who will cooperate with the Company in the mid and long term. It is planned to issue 296,483,391 ordinary shares at a price

---

## EXTRAORDINARY GENERAL MEETING

---

of MNT208 each for the total investment of MNT61,668,545,328 by means of property rights and conversion of debt to equity pursuant to provision 31.2.2 of Article 31 of the Company Law. Thus, the number of ordinary shares issued by the Company will increase by 296,483,391 shares, and the total number of issued shares will become 1,114,252,034.

The proposal to issue additional common shares is the 3rd agenda matter to be discussed at the Meeting and the information on the issuance of shares is set out in Appendix I, debt to equity conversion procedures is set out in Appendix II, and the relevant resolution to be passed is set out in Appendix VI to this circular.

### **5. CHANGE OF PRINCIPAL PLACE OF BUSINESS OF THE COMPANY**

The Company moved its head office to 7/F., Sakura Tower, Ikh Mongol State Street 202, Olymp Khoroolol, 26th Khoroo, Bayanzurkh District, Ulaanbaatar 13312, Mongolia from 22 August 2022, as such pursuant to relevant provisions of the Company Law of Mongolia, the Company proposes to change its principal place of business, reflect such change to its Charter and register with the relevant registration authorities.

The proposal to change the principal place of business of the Company is the 4th agenda matter to be discussed at the Meeting and the relevant resolution to be passed is set out in Appendix VI to this circular.

### **6. CHANGE OF LEGAL NAME OF THE COMPANY**

Pursuant to the relevant rules of the Company Law, the Company plans to change its legal name to Premium Nexus JSC and reflect such change to its Charter and register with the relevant registration authorities.

The proposal to change the legal name of the Company is the 5th agenda matter to be discussed at the Meeting and the relevant resolution to be passed is set out in Appendix VI to this circular.

### **7. APPROVAL OF THE AMENDED CHARTER OF THE COMPANY**

According to the change in the number of issued shares of the Company, principal place of business and legal name of the Company, the Company amended its Charter and proposes to the Meeting to approve the draft amended Charter and to register such Charter with the relevant registration authorities in accordance with the relevant provisions of the Company Law of Mongolia.

The proposal to approve the draft amended Charter of the Company is the 6th agenda matter to be discussed at the Meeting and the draft amended Charter is set out in Appendix III and the relevant resolution to be passed is set out in Appendix VI to this circular.

### **8. RE-APPOINTMENT OF THE DIRECTORS**

Pursuant to the Charter of the Company, the Board shall consist of 9 directors appointed by the Meeting and at least one third of all directors shall be independent directors. In connection with the resignation of Mr. Batmunkh Ochirbat, a director of the Board and Mr. Enkhbold Nyamjav, an independent non-executive director of the Board on 24 October 2023 and temporary appointment of Mrs. Uyanga Zalaa-Uul and Mrs. Erdenechimeg Ulziisuren by the Board for the positions of director and independent non-executive director, respectively, the Company proposes to terminate the term of office of all Directors of the Board with immediate effect and appoint Mr. Gankhuyag Adilbish, Mr. Ganbold Adilbish, Mr. Bat-Erdene Gansukh, Mrs. Uyanga Zalaa-Uul, Mr. Chinzorig Ganbold and Mr. Bat-Erdene

---

## EXTRAORDINARY GENERAL MEETING

---

Boldbaatar as the directors of the Board, appoint Mrs. Erdenechimeg Ulziisuren, Mr. Gary Stephen Biondo, and Mr. Ganzorig Vanchig as the independent non-executive directors of the Board.

The proposal to terminate the term of office of all Directors and appoint directors of the Company with the new composition is the 7th agenda matter to be discussed at the Meeting and biographies of directors proposed at the Meeting is set out in Appendix IV and the relevant resolution to be passed is set out in Appendix VI to this circular

### 9. THE MEETING AND PROCEEDINGS FOR THE MEETING

The Meeting will be held at 5/F., Corporate Convention Center, Mahatma Gandhi Street 39, Khan-Uul District, Ulaanbaatar 17011, Mongolia on 4 December 2023 at 2 p.m.

The registration date for the list of shareholders entitled to participate in the Meeting is set on 14 November 2023 by the Board and the registration of the shareholders entitled to attend the Meeting will be made electronically through [hural.cumongol.mn](http://hural.cumongol.mn) website starting from 14 November 2023 until 4 December 2023 at 2 p.m.

Mr. Gankhuyag Adilbish will serve as the Chair of the Meeting and the Meeting will be organized by the meeting organizing committee, led by Director of Finance Department and Business Controller, according to the following proceedings.

Prior to opening the Meeting, scrutineer (tabulation committee) determines the existence of a quorum of the Meeting and advises the Chair of the Meeting such quorum. Upon presence of quorum, the Chair opens the Meeting and introduces the proceedings of the Meeting. The scrutineer determines quorum required for each matter on the agenda of the Meeting and reads procedures for conducting the electronic voting.

The head of the Meeting Organizing Committee reads the 1st business to be dealt with, the decision to increase the number of authorized shares of the Company and reasons for such decision. The Company answers any questions raised on the matter. The Chair proposes to start voting on the first matter of the agenda. Voting takes place for 3 minutes.

The head of the Meeting Organizing Committee reads the 2nd business to be dealt with, the decision whether to grant the preemptive rights to the shareholders of the Company to purchase additional common shares to be issued by the Company and reasons for such decision. The Company answers any questions raised on the matter. The Chair proposes to start voting on the second matter of the agenda. Voting takes place for 3 minutes.

The head of the Meeting Organizing Committee reads the 3rd business to be dealt with, the decision to issue additional common shares, debt to equity conversion, allotment of additional shares through a private placement and reasons for such decision. The Company answers any questions raised on the matter. The Chair proposes to start voting on the third matter of the agenda. Voting takes place for 3 minutes.

The head of the Meeting Organizing Committee reads the 4th business to be dealt with, the decision to change the principal place of business and reasons for such decision. The Company answers any questions raised on the matter. The Chair proposes to start voting on the fourth matter of the agenda. Voting takes place for 3 minutes.



---

## EXTRAORDINARY GENERAL MEETING

---

The head of the Meeting Organizing Committee reads the 5th business to be dealt with, the decision to change the legal name of the Company and reasons for such decision. The Company answers any questions raised on the matter. The Chair proposes to start voting on the fifth matter of the agenda. Voting takes place for 3 minutes.

The head of the Meeting Organizing Committee reads the 6th business to be dealt with, the approval of the amended Charter of the Company. The Company answers any questions raised on the matter. The Chair proposes to start voting on the sixth matter of the agenda. Voting takes place for 3 minutes.

The head of the Meeting Organizing Committee reads the 7th business to be dealt with, the re-appointment of the directors of the Company. The Company answers any questions raised on the matter. The Chair proposes to start voting on the fifth matter of the agenda. Voting takes place for 5 minutes.

As there is no matter to propose at the Meeting, the scrutineer counts the votes and announces the results. As all the business of the Meeting have been completed, the Chairman of the Meeting closes the Meeting.

The notice and agenda of the Meeting is set out in Appendix V, resolutions proposed to be passed at the Meeting is set out in Appendix VI and Instruction on registering for the Meeting and voting electronically is set out in Appendix VIII of this circular.

### 10. VOTING

Upon the successful online registration of attendance of the shareholders entitled to attend the Meeting through [hural.cumongol.mn](http://hural.cumongol.mn) website, the login name and password for voting will be sent to shareholders' registered mobile phone number.

Shareholders may vote electronically either starting from 14 November 2023 until 4 December 2023 at 2 p.m. through [hural.cumongol.mn](http://hural.cumongol.mn) website or vote electronically during the Meeting through [hural.cumongol.mn](http://hural.cumongol.mn) website.

Moreover, shareholders are entitled to attend the Meeting may attend the Meeting in person at 5/F, Corporate Convention Center, Mahatma Gandhi Street 39, Khan-Uul District, Ulaanbaatar 17011, Mongolia, and vote electronically through the abovementioned website.

If a shareholder wishes to appoint a proxy to attend and vote on his behalf, then such appointment shall be made in the form of notarially certified power of attorney. Such power of attorney shall be valid for the subject Meeting only.

Shareholders entitled to attend the Meeting shall tick  the appropriate one box marked "For", "Against", or "Abstained" for casting their vote for the agenda matters of the Meeting. One issued common share of the Company shall have one voting right. However, the agenda matter number 7 shall be voted using cumulative voting method. One common share held by a shareholder shall have the same number of votes as the total number of the directors of the Board set by the Charter of the Company, i.e. 9 voting rights. A shareholder has a right to place all of his/her votes towards one Board candidate or towards multiple Board candidates.

The voting will be conducted by the scrutineer. Information on the scrutineer is set out on Appendix IX, Voting form is set out in Appendix VII and Instructions on registering for the Meeting and voting electronically is set out in Appendix VIII of this circular.

**ISSUANCE OF ADDITIONAL SHARES OF THE COMPANY THROUGH PRIVATE PLACEMENT OFFER**

Given the increase in strategic investors in the Company for the medium and long term, which significantly influences our ability to enhance business competitiveness, the Company is proposing the discussion of additional share issuance at the forthcoming extraordinary general meeting in accordance with provision 31.2.2 of Article 31 of the Company Law.

As of October 2023, the Company has 31,990,950 authorized ordinary shares with a par value of MNT100 each. The Company is proposing the number of authorized ordinary shares by 264,492,441 at a price of MNT100 each, and upon such increase, the total authorized shares of the Company shall become 296,483,391 shares. Further, the Company is proposing to allocate and issue authorized shares through a private placement offer at a price of MNT208 per share to strategic investors at a total price of MNT61,668,545,328. The total investment of MNT61,668,545,328 to the Company will consist of the followings: (1) MNT35,120,900,256 invested by way of debt to equity conversion; and (2) MNT26,547,645,072 transferred by way of property rights. As such, the Company's total issued ordinary shares will increase by 296,483,391 shares, totalling to 1,114,252,034 issued ordinary shares (Table 1).

Table 1. Changes to be made to the number of shares of the Company upon issuance of additional shares through private placement offer

Common shares of the Company	Current number of shares	Additional shares	Shares to be issued through private placement	Total number of shares after the issuance of shares through private placement offer
Authorized	849,759,593	264,492,441	—	1,114,252,034
Issued	817,768,643	—	296,483,391	1,114,252,034

**(1) DEBT TO EQUITY CONVERSION**

In accordance with the Loan Agreement entered between the Company and its strategic investor and shareholder, Premium Group LLC signed on 17 March 2023, the Company has borrowed from Premium Group LLC MNT30,000,000,160 of which was invested to increase the number of convenience stores of the Company and expand the store infrastructure. The Company will issue 144,230,770 ordinary shares with a par value of MNT208 each to Premium Group LLC in accordance with the Debt-to-Equity Conversion Procedure specified in Appendix 3 of this circular.

In 2019, the Company issued 24,619,712 ordinary shares with a par value of MNT208 per share for converting loan of MNT5,120,900,096 from the outstanding loan amount of KRW5,000,000,000 borrowed from the Company's strategic investor and shareholder BGF Retail Co., Ltd. in accordance with the Debt-to-Equity Conversion Procedure specified in Appendix 3 of this circular.

Table 2. Total amount of shares to be issues for the debt to equity conversion and total amount of investment

Strategic investors	Number of shares to be issued	Per share price (MNT)	Total amount of investment (MNT)
Premium Group LLC	144,230,770	208	30,000,000,160
BGF Retail Co., Ltd.	24,619,712	208	5,120,900,096
<b>Total</b>	<b>168,850,482</b>	<b>—</b>	<b>35,120,900,256</b>

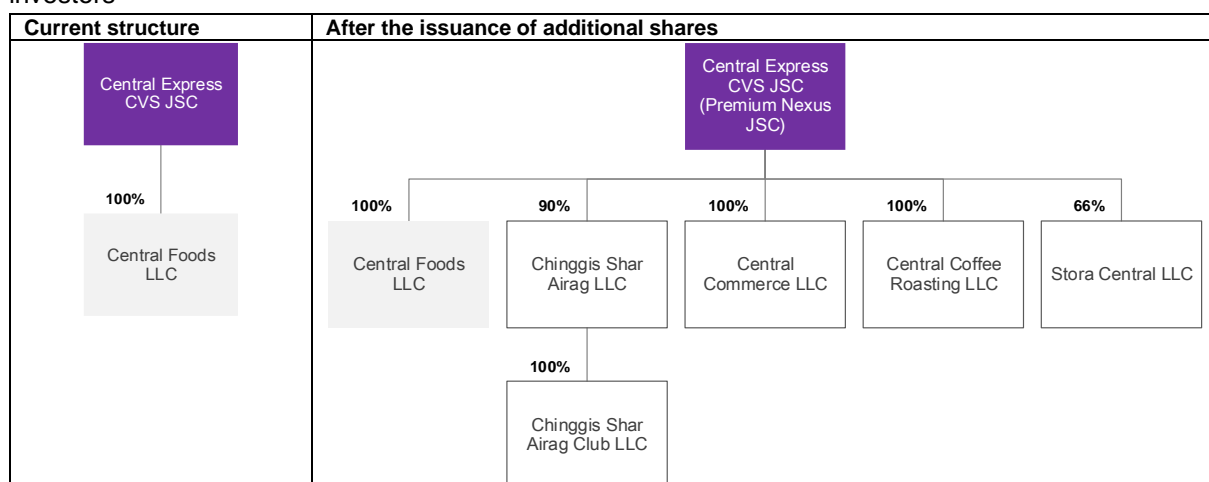
**(2) PROPERTY RIGHTS TO EQUITY CONVERSION**

Premium Group LLC started the Central Express project in 2015, established Central Express CVS JSC in 2017, signed the Master Franchise Agreement with BGF Retail Co., Ltd. of the Republic of Korea in 2018 to introduce CU convenience store to the retail market of Mongolia and raised the funds to open the CU chain store according to the Company’s original plan of the project. The Company’s strategic investors and shareholders of Premium Group LLC, Ganhuyag A., Ganbold A., Bat-Ireedui D., Ganbaatar A., Odonchimeg A., Batmunkh O., Bat-Erdene G. and Munkhbayar U. are fully confident in the business of CU convenience store and are interested in investing additional capital for further expansion, plans to transfer the property rights mentioned below (Table 4) to the Company in the total amount of MNT26,547,645,072 and own 127,632,909 ordinary shares of the Company to be issued through private placement offer (Table 3).

Table 3. Total number of shares to be issued to the strategic investors and total amount of investment

Strategic investors	Number of shares to be issued	Per share price (MNT)	Total amount of investment (MNT)
Gankhuyag A.	48,938,556	208	10,179,219,648
Ganbold A.	36,414,684	208	7,574,254,272
Bat-Ireedui D.	18,235,318	208	3,792,946,144
Ganbaatar A.	6,678,836	208	1,389,197,888
Odonchimeg A.	6,678,836	208	1,389,197,888
Batmunkh O.	4,007,843	208	833,631,344
Bat-Erdene G.	4,007,843	208	833,631,344
Munkhbayar U.	2,670,993	208	555,566,544
<b>Total</b>	<b>127,632,909</b>	<b>—</b>	<b>26,547,645,072</b>

Table 4. Structure of property rights to be transferred to the Company from the strategic investors



Ganhuyag A., Ganbold A., Bat-Ireedui D., Ganbaatar A., Odonchimeg A., Batmunkh O., Bat-Erdene G. and Munkhbayar U. jointly own 90 percent of the total issued shares of Chinggis Shar Airag LLC, 100 percent of Chinggis Shar Airag Club LLC, 100 percent of Central Commerce LLC, 100 percent of Central Coffee Roasting LLC, and 66 percent of the total issued shares of Stora Central LLC. Information on each company is as follows:

(i) The total valuation of capital to be contributed by shares of Chinggis Shar Airag LLC shall be 90% or equivalent to MNT21,510,000,304 of the valuation of the company purchased from a third party at a price of MNT23,900,000,000. Chinggis Shar Airag LLC was founded in 1997 and is one of the

best national enterprises that successfully introduced the “Chingis Beer” brand in the beer production industry of Mongolia. Since it has been cooperating with reliable suppliers of quality raw materials in Europe for many years, it brews and sells quality pilsner or soft beer. Chingis Shar Airag LLC has the capacity to produce and supply 1 million liters of beer per annum.

(ii) Chingis Shar Airag Club LLC is a wholly owned subsidiary of Chingis Shar Airag LLC and the valuation of such company is included in the total valuation in note (i) above. Chingis Shar Airag Club LLC has been operating in the field of catering services in Ulaanbaatar for many years.

(iii) The total value of capital to be contributed by 100 percent of total issued shares of Central Commerce LLC at the book value of its equity equivalent to MNT2,035,969,520. Central Commerce was founded in 2022 and is engaged in the import of beer, coffee beans and confectionery products. From July 2023, it received the official right to import the Asahi beer from Jaan.

(iv) The total value of capital to be contributed by 100 percent of total issued shares of Central Coffee Roasting LLC at the book value of its equity equivalent to MNT1,867,432,736. Central Coffee Roasting LLC was founded in 2023. Central Coffee Roasting LLC will supply roasted coffee beans to SU chain stores and supply packaged products that can be consumed directly by consumers.

(v) The total value of capital to be contributed by 66 percent of total issued shares of Stora Central LLC at the book value of its equity equivalent to MNT1,134,242,512. Stora Central LLC is a developer of online shopping platform which allows customers to shop from a wide range of products. Stora Central LLC uses the inventory management of Amazon, the world's leader in online shopping, to deliver goods ordered from foreign countries to its customers through its delivery boxes positioned at CU chain stores.

## CENTRAL EXPRESS CVS JSC — DRAFT PROCEDURE ON DEBT TO EQUITY CONVERSION

## ONE. GENERAL

- 1.1. The purpose of this Debt-to-equity conversion procedure ("**Procedure**") is to convert the debt of Central Express CVS (the "**Company**") into the Company shares, issue new shares through private placement offer, organize the operation, make relevant changes to the composition of the securities of the Company at the FRC and MSE, exercise the rights of shareholders arising in connection with the conversion of debt to equity in accordance with the Company Law, Securities Market Law and the Listing Rules of the Financial Regulation Commission ("**FRC**"), the Listing Rules of the Mongolian Stock Exchange ("**MSE**") and other relevant regulations.
- 1.2. Legal basis for converting debt to equity: According to Article 25 and provision 65.7 of Article 65 of the Company Law, the decision on the conversion of debt to equity shall be approved by the majority vote of the shareholders attending the general meeting, which is the highest governing body of the Company, which is the legal basis for the conversion of the Company's debt to equity.

The Company's debts means the balance of the loan amount received from Premium Group LLC ("**Lender 1**") and BGF Retail Co., Ltd. ("**Lender 2**") in accordance with the Loan Agreement entered between the parties as specified in clause 2.1 of this Procedure. on the basis of a valid Loan Agreement.

- 1.3. The Parties:
- |                 |  |
|-----------------|--|
| <b>Lender 1</b> | <b>Premium Group LLC ("Premium Group")</b> , 5476992, M23/F., Shangri-La Office, Shangri-La Centre, Olympic Street 19A, 1st Khoroo, Ulaanbaatar 14241, Mongolia; |
| <b>Lender 2</b> | <b>BGF Retail Co., Ltd. ("BGF Retail")</b> , 893-88-00792, 11/F., Teheran-Ro 405, Gangnam Gu, Seoul, Republic of Korea;  |
| <b>Borrower</b> | <b>Central Express CVS JSC (the "Company")</b> , 6155804, 11/F., Dalai Tower, UNESCO Street 31, 1st Khoroo, Sukhbaatar District, Ulaanbaatar, Mongolia.          |

## TWO. DEBT AMOUNT TO CONVERT AND CONVERSION METHOD

- 2.1. The Company will allot and issue additional ordinary shares for the purpose of converting the following debts of the Shareholders as at 3 December 2023:
- (i) Conversion of the debt of MNT30,000,000,160 which is the remaining amount of the loan received from Premium Group into 144,230,770 ordinary shares with a nominal value of MNT208 per share as specified in clause 3.1 of this Procedure; and
  - (ii) Conversion of the debt of MNT5,120,900,096 which is the remaining amount of the loan received from Premium Group into 24,619,712 ordinary shares with a nominal value of MNT208 per share as specified in clause 4.1 of this Procedure.
- 2.2. Conversion of debt owed to the shareholders into equity in accordance with clause 2.1 above, the Company will issue additional 168,850,482 ordinary shares with a nominal value of MNT208 per share to pay off the loan debt of Premium Group and BGF Retail totaling MNT35,120,900,256.

## THREE. PREMIUM GROUP LOAN

- 3.1. Loan agreement and reasons for debt. On 17 March 2023, the Company entered into a loan agreement with Premium Group, and under the agreement, MNT30,000,000,160 was disbursed without interest to finance the CU convenience chain stores and expand the CU's infrastructure.

#### FOUR. BGF RETAIL LOAN

- 4.1. Loan agreement and reasons for debtiness. On 15 September 2020, the Company entered into a loan agreement with BGF Retail. Under the agreement, the Company agreed to borrow KRW5,000,000,000 from BGF Retail with an annual interest rate of 4.6 percent for a period of 7 years for the purpose of expanding the CU convenience store chain. On 8 June 2021, the parties made amendments to the loan agreement. As of the date of this additional agreement, the Company has borrowed KRW4,000,000,000 won from BGF Retail. The parties mutually agreed to acquire shares of Central Express CVS JSC from the amount of the loan amounting to KRW1,985,762,188 and the remaining KRW3,014,237,812 shall be paid by the Company during the term of the loan agreement.

#### FIVE. NEEDS AND CONDITIONS FOR DEBT TO EQUITY CONVERSION FOR SHARES

- 5.1. Needs of conversion. Regarding the financial performance of the second half of 2023, the Company had a loss of MNT19.4 billion, which it did not reach the planned net profit level, however it has implemented its main medium-term strategic goals and intends to continue to implement the following strategy:
- Market dominance,
  - Distribution infrastructure, food production center, infrastructure with complete information technology system,
  - Product differentiation,
  - Increase the number of loyal customers,
  - Increase sales channels based on technological advancements

To finance short-term losses and implement long-term strategies, the Company is converting its debt to equity. Debt-to-equity conversion has the advantage of improving the Company's debt-to-equity ratio and increasing its credit rating.

- 5.2. Share price for debt-for-equity. The price per share was set at MNT208. Although this is 33 percent higher than the average share price of the last 6 months, considering the Company's competitiveness and future cash flow, MNT208 was considered as the market price for debt-to-equity conversion.
- 5.3. Company stock information. The Company has 849,759,593 authorized ordinary shares and 817,768,643 issued ordinary shares.
- 5.4. The Company shall issue 168,850,482 additional shares with respect to the debt-to-equity conversion and such shares shall be reflected in the Charter of the Company.

#### SIX. DEBT TO EQUITY CONVERSION

- 6.1. In accordance with provision 25.3 of Article 25 of the Company Law, the matter relating to debt to equity conversion shall be discussed and resolved at the general meeting of the Company.
- 6.2. Pursuant to provision 25.3 of Article 25 and provision 63.7 of Article 63 of the Company Law, the matter relating to debt to equity conversion shall be deemed to be approval of overwhelming majority of the votes of the shareholders that are eligible to vote at the general meeting.
- 6.3. The Procedure shall take effect and be implemented upon the receipt of permission from the FRC on the debt-to-equity conversion and shall be considered to be completed upon changes made to the share register and registration of such changes and amended Charter of the Company.

**AMENDED CHARTER OF  
PREMIUM NEXUS  
JOINT STOCK COMPANY**

**ONE. GENERAL PROVISION**

- 1.1. Premium Nexus JSC (the “**Company**”), a legal entity incorporated under the laws of Mongolia approves its Charter (the “**Charter**”) in accordance with the Company Law of Mongolia (the “**Company Law**”).
- 1.2. The approval of this Charter, its validity, implementation, amendment and termination shall be governed by the respective laws and regulations of Mongolia.
- 1.3. Any matter that is not specifically regulated by this Charter or any other procedure approved by the Board of Directors of the Company (the “**Board**”) shall be governed by and construed in accordance with applicable laws.

**TWO. NAME AND OFFICIAL ADDRESS OF THE COMPANY**

- 2.1. The name of the Company shall be Премиум Нэксус ХК in Mongolian and Premium Nexus JSC in English.
- 2.2. The official address of the Company shall be 7/F., Sakura Tower, Ikh Mongol State Street 202, Olymp Khoroolol, 26th Khoroo, Bayanzurkh District, Ulaanbaatar 13312, Mongolia.
- 2.3. The Company may use logo (emblem) and trademark registered with the relevant authorities.
- 2.4. The Company shall use its own stamp and letter head.
- 2.5. The Company shall operate for an indefinite period of term.

**THREE. LEGAL STATUS OF THE COMPANY**

- 3.1. The Company is a legal entity established in accordance to the Company Law, exercising rights and assuming responsibilities on its name, having independent statements, and having bank accounts.
- 3.2. The Company shall operate in the form of a joint stock company, and its capital invested by shareholders is divided into shares, which are registered at the securities trading organization and may be freely traded by the public.
- 3.3. The Company shall have the right to conclude contracts and agreements in its own name with foreign and Mongolian legal entities and individuals, to acquire or dispose of property and non-property rights, to assume obligations, and to become plaintiff or defendant in courts and arbitration proceedings as a claimant, defendant or a third party.
- 3.4. The assets of the Company shall be comprised of its possessed assets and title to assets and the Company shall bear responsibility with all its assets.
- 3.5. The Company shall not be liable for the obligations of a shareholder except as provided in provisions 9.4 and 9.5 of Article 9 of the Company Law. A shareholder shall not be liable for the obligations of the Company and shall only bear the obligation to the extent of the amount of shares possessed by him/her.
- 3.6. The Company may set up its subsidiary or representative offices within the territory of Mongolia as well as abroad.
- 3.7. The Company shall use its business name Премиум Нэксус ХК and Premium Nexus JSC in its all activities.

3.8. The Company shall maintain detailed accounting records and shall prepare financial reports in conformity with the Accounting Law and Auditing Law of Mongolia and in accordance with the International Financial Reporting Standards.

3.9. The Company shall have togrog and foreign currency accounts in local and foreign banks.

#### FOUR. BUSINESS ACTIVITIES OF THE COMPANY

4.1. The Company shall conduct the following business activities:

- 4.1.1. Food store;
- 4.1.2. Food production;
- 4.1.3. Trade agency;
- 4.1.4. conduct business activities based on franchise contract;
- 4.1.5. Foreign trade;
- 4.1.6. Management consulting service; and
- 4.1.7. Other business activities not prohibited by law.

#### FIVE. SHARE CAPITAL OF THE COMPANY

5.1. The total number of authorized common shares of the Company shall be 1,114,252,034 (one billion one hundred fourteen million two hundred fifty two thousand thirty four) with a par value of 100 (one hundred) togrogs.

5.2. The total number of the issued shares of the Company shall be 1,114,252,034 (one billion one hundred fourteen million two hundred fifty two thousand thirty four) common shares.

5.3. Each 1 (one) common share of the Company shall be entitled to 1 (one) vote.

5.4. The equity of the Company shall be defined as provided in section 30.2 of the Company Law.

5.5. The decision to issue authorized shares or other types of securities and bonds not specified in the Charter shall be adopted by the Board.

5.6. The Company may delegate the duties to maintain a register of the holder of the Company's securities and security certificates on a contractual basis to an organization that is authorized to perform such functions.

#### SIX. SHAREHOLDERS' RIGHTS AND RESPONSIBILITIES

6.1. A shareholder shall have the following rights and responsibilities:

- 6.1.1. Participate in a general meeting of shareholders' of the Company (the "**General Meeting**") and vote pro rata to the shares owned;
- 6.1.2. Receive dividend pro rata to the shares owned;
- 6.1.3. Have the right to have access to the Company's financial reports, and other relevant documents and reports related to the Company's activities;
- 6.1.4. Receive its share of the proceeds from the sale of company assets upon the liquidation of the Company as specified in Article 28 of the Company Law;
- 6.1.5. As specified in Article 38 of the Company Law and this Charter, to have pre-emptive right to purchase newly issued shares of the Company and related securities on a pro rata basis;



- 6.1.6. In cases other than specified in Article 9.4 and 9.5 of the Company Law, to bear responsibility to the extent of shares owned;
- 6.1.7. Inform the registrar of the Company's securities register of its name, address of residence, and number of securities held and of any changes in such details in a timely manner;
- 6.1.8. Other rights and duties specified by this Charter and the applicable laws.

#### **SEVEN. MANAGEMENT OF THE COMPANY**

- 7.1. The highest governing body of the Company shall be the General Meeting. The General Meeting shall be annual general meeting and extraordinary general meeting.
- 7.2. Between the General Meetings, authority of the Company shall be vested in the Board.
- 7.3. The day-to-day activities of the Company shall be managed by the executive management of the Company (the "**Executive Management**").

#### **EIGHT. POWERS OF THE GENERAL MEETING**

- 8.1. A general meeting shall be called in accordance with a procedure for convening a general meeting that is adopted by the Board.
- 8.2. A list of shareholders having the right to attend the General Meeting shall be compiled by the registrar of the Company's securities register as of the date of the registration day specified by the Board.
- 8.3. A general meeting shall have the exclusive authority and power to consider and decide the following matters:
  - 8.3.1. Approval of the Charter and any amendments or revisions made to the Charter;
  - 8.3.2. Reorganization of the Company by consolidation, merger, division, transformation or separation;
  - 8.3.3. Change the Company form;
  - 8.3.4. Liquidation of the Company and appointment of a liquidation committee;
  - 8.3.5. Appoint directors of the Board, to set their powers, to terminate tenure prematurely;
  - 8.3.6. Approval of the Board statement on the Company's annual reports of business operations and financial statements;
  - 8.3.7. Report as specified in provision 96.4, Article 96 of the Company Law; and
  - 8.3.8. Resolve issues raised by the Board and the CEO for resolution at the General Meeting.
- 8.4. Matters specified in clauses 8.3.1-8.3.4 of the Charter shall be adopted and deemed to be valid by an overwhelming majority of the votes of the shareholders that are eligible to vote at the General Meeting and other matters shall be adopted and deemed to be valid by majority of the votes of shareholders that are eligible to vote at the General Meeting.
- 8.5. Matter specified in Clause 8.3.5 of the Charter shall be decided pursuant to the Clause 10.9.1 of the Charter.
- 8.6. The General Meeting shall approve each issue discussed at the meeting in the form of resolution and meeting minutes, and such resolution and minutes shall be signed by a chairperson of the General Meeting and kept in the Company's archive.

- 8.7. Minutes of the General Meeting shall be compiled within fifteen (15) business days following the meeting and shall be signed by the chairperson who shall be responsible for the accuracy thereof.

#### NINE. THE BOARD OF DIRECTORS

- 9.1. The Board shall consist of 9 (nine) directors (“**Directors**”) appointed by the General Meeting and at least one third of all directors shall be independent directors. The directors of the Board shall be elected by using of cumulative voting methods. The directors of the Board may be re-elected.
- 9.2. The Chairman of the Board shall be elected from the Directors upon majority vote of Directors. In the absence of the Chairman, a Director appointed by the Chairman or a Director appointed from time to time by the Board shall chair the Board meeting. The Chairman shall not be entitled to be appointed as the Chief Executive Officer of the Company (“**CEO**”).
- 9.3. The term of office of the Chairman and Directors shall be 3 (three) years.
- 9.4. The Board shall have the following rights and duties in addition to those specified in the Company Law:
- 9.4.1. determine business activities of the Company;
  - 9.4.2. call for an annual general meeting and an extraordinary general meeting;
  - 9.4.3. determine the agenda for the General Meetings, the record date for determining shareholders having the right to participate in such meetings and other matters with respect to the holding of such meetings;
  - 9.4.4. issue shares within the limits of type and numbers of the Company’s authorized shares;
  - 9.4.5. issue securities related to shares specified in the Charter, other securities and bonds;
  - 9.4.6. acquire and redeem the Company’s shares and other securities;
  - 9.4.7. appoint the CEO and the Executive Management, determine their powers, and terminate their appointment before the expiration of their office term;
  - 9.4.8. Determine the terms of service agreements, amount of remuneration and rights and responsibilities of the Directors, CEO and Executive Management;
  - 9.4.9. Draw conclusions on the Company’s annual operations and financial reports and submit such conclusions to the General Meeting for approval;
  - 9.4.10. Discuss and approve the annual strategic operations plan and budget of the Company;
  - 9.4.11. Approve internal regulations for the activities of the Board, Executive Management and the Company’s governance;
  - 9.4.12. Determine the amount of dividends and approve the procedure for dividend distribution;
  - 9.4.13. Decide the establishment of subsidiary, affiliate, and representative offices of the Company, exercise the authority and powers of their shareholders’ meetings. ;
  - 9.4.14. Select the Company’s external auditor who shall be responsible to audit the Company’s financial activities;
  - 9.4.15. Determine the market value of property and property rights of the Company;

- 9.4.16. Discuss and approve a disposal, write-off, sale and transfer of the Company's fixed assets and decide to register and approve their devaluation in accordance with the property valuation;
  - 9.4.17. Draft a resolution of a general meeting on restructuring of the Company and implement such resolution upon approval;
  - 9.4.18. Approve major and conflict-of-interest transactions;
  - 9.4.19. Matter specified in provision 96.4 of Article 96 of the Company Law;
  - 9.4.20. Other issues provided by this Charter and authorized by the General Meeting; and
  - 9.4.21. Other matters submitted for discussion by the Executive Management.
- 9.5. The Board shall approve the regulations regarding its activities and such regulations shall include the procedure to hold the Board meeting.
- 9.6. The Board meeting shall be held at least once in a quarter and the Board meeting may be convened at any time if necessary, and a quorum of the meeting of the Board shall be overwhelming majority of the Directors. The Board decision shall be issued in the form of resolution and such resolution shall be deemed to be valid upon approval and signing of overwhelming majority of the Directors attending the Board meeting.
- 9.7. The meeting of the Board may be held through telephone, videophone or other electronic means and such meeting shall be accounted as to be held in person.
- 9.8. A Director may attend the Board meetings by proxy and such proxy shall have the right to attend and vote on behalf of such Director.
- 9.9. The Board shall establish the Audit Committee, the Nomination Committee and the Remuneration Committee and no less than two-thirds of the total number of directors of such committees shall be independent Directors. The Chairman of the Audit Committee shall be an independent Director.
- 9.10. If it deems necessary, the Board may establish a standing or temporary committee in charge of a particular matter.
- 9.11. A committee of the Board shall have a specific function that is determined by the Terms of Reference adopted by the Board and a committee shall have a right to draw conclusions and decisions on particular matters.
- 9.12. The Company Secretary shall be appointed by the Board as proposed by the Chairman of the Board and the Chairman shall appoint the person to replace the Company Secretary in his/her absence.
- 9.13. The Company Secretary shall have the obligations specified in the Board Charter.

#### **TEN. EXECUTIVE MANAGEMENT**

- 10.1. The Executive Management shall be implemented by the CEO within the framework specified by this Charter, the contract entered with the Board or specific powers granted by the Board.
- 10.2. The contract concluded between the CEO and the Board shall contain stipulations on the CEO's rights and obligations, limitation of liability, grounds for exclusion of liability, salary and bonuses.
- 10.3. The CEO shall, to the extent of its powers, conduct the activities on behalf of the Company without power of attorney, including making decisions on the Company's activities, issuing authorizations, making contracts, appointing and dismissing the Company's employees,

approval of the employment terms of employees, concluding employment agreements and representing the Company before the State bodies.

- 10.4. The CEO may be appointed as a Director.

#### **ELEVEN. THE COMPANY'S AUTHORIZED OFFICIALS**

- 11.1. The following officials shall be the authorized officials of the Company:

11.1.1. The directors of the Board;

11.1.2. CEO;

11.1.3. Company Secretary; and

11.1.4. such other officers as the Board may appoint.

- 11.2. The authorized officials shall have the rights and responsibilities specified in the Company Law and the contract entered with the Board or the Company.

#### **TWELVE. MAJOR TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS**

- 12.1. The transactions specified in provision 87.1 of Article 87 of the Company Law shall be deemed to be major transactions.

- 12.2. The transactions in connection with the day-to-day business activities of the Company shall not be deemed to be major transactions.

- 12.3. The major transactions shall be concluded pursuant to the procedures outlined in Articles 87 and 88 of the Company Law.

- 12.4. The transactions specified in Article 89 of the Company Law shall be deemed to be conflict of interest transactions.

- 12.5. The conflict of interest transactions shall be concluded in pursuant to the procedure outlined in Articles 91 and 92 of the Company Law.

#### **THIRTEEN. TAXATION AND FINANCIAL REPORTING**

- 13.1. The Company's financial year shall start on the date of registration and end on 31 December. In the year of the Company's liquidation, the financial year shall start on 1 January and end on the date of liquidation. In other years, the financial year shall start on 1 January and end on 31 December.

- 13.2. Financial reporting and accounting shall be maintained according to applicable laws of Mongolia as well as the internationally accepted accounting principles and standards and shall be submitted to the shareholders and the governing persons of the Company.

- 13.3. The independent auditor shall be a certified accountant or an accounting firm authorized to provide accounting services according to the Mongolian and international accounting standards. At the request of the shareholders, the Company may retain the services of an independent auditor on a contractual basis in order to perform an audit of the Company's financial documents or conduct full or partial inspection of the Company's financial and economic activities.

- 13.4. The Company shall pay in due manner any taxes or payments imposed under the legislation of Mongolia.

- 13.5. Annual audits of the Company's accounting statements shall be performed by an independent auditor and audit reports must be submitted to the General Meeting, and relevant authorities of Mongolia.

**FOURTEEN. DISTRIBUTION OF DIVIDEND**

- 14.1. The decision on whether to distribute dividends shall be made by the Board and such decision shall be reported to the General Meeting.
- 14.2. The Company's dividend policy and procedure for dividend payments shall be approved by the Board.
- 14.3. The Company's dividend policy shall be made publicly available.

**FIFTEEN. INTERNAL CONTROL**

- 15.1. Company's internal control and risk management system shall be intended to improve efficiency of operations of the Company and respective procedures shall be approved by the Board. Such procedure shall be in compliance with Article 94 of the Company Law and other applicable laws.
- 15.2. The Audit Committee shall appoint and supervise an internal auditor responsible for performing internal control and risk management functions of the Company.

**SIXTEEN. REORGANIZATION, LIQUIDATION AND DEBT SETTLEMENT OF THE COMPANY**

- 16.1. The Company may be reorganized or liquidated pursuant to the resolution of the shareholders' meeting or the decision of the court.
- 16.2. According to Article 20.5 of the Company Law, if the Company decides to merge its subsidiary in which it owns more than 75 percent of the total common shares and if it is deemed unnecessary to amend the Company's charter upon such liquidation, then the Board may issue resolutions on such merger and adopt the rules and procedures applicable to the merger.
- 16.3. The reorganization of the Company shall be solved based upon Articles 18-29 of the Company Law.
- 16.4. In case the Company is liquidated, the income generated from the sale of the remaining assets after the settlement of its debts and obligations shall be distributed as decided by the shareholders.
- 16.5. The activities to reorganize or liquidate the Company shall be conducted in accordance with Article 4 of the Company Law.

**SEVENTEEN. MISCELLANEOUS**

- 17.1. This Charter is executed in 2 copies and one copy shall be kept with State Registration Office and the other copy shall be kept with the Company.
- 17.2. This Charter shall enter into force and effect upon the registration with the State Registration Office and issuance of the State Registration Certificate.
- 17.3. This Charter shall be considered the governing document of the Company.

-----oOo-----

**BIOGRAPHIES OF CANDIDATES FOR THE DIRECTOR OF THE BOARD**

**Mr. Gankhuyag Adilbish** is the founder of Premium Group LLC, the Chairman of the Board of Directors of Premium Group LLC and Central Express CVS JSC, President of Ulaanbaatar Chamber of Commerce and has the experience working at the most influential and largest companies in Mongolia for the past 20 years as a vice president at MCS Group, the chairman of MCS Coca-Cola LLC and Unitel LLC, and as a director of the board of directors and as a chief financial officer at Mongolian Mining Corporation (HKEX: 975). He has made a valuable contribution to bring the activities of companies to the international level and has successfully led many large-scale foreign investment projects in the fields of energy, mining, light industry, infrastructure, construction and trade. Mr. Adilbish graduated from the National University of Mongolia with a bachelor's degree in finance and economics.

**Mr. Ganbold Adilbish** is a director of the Board of Directors of Central Express CVS JSC, the founder and a director of the Board of Directors and CEO of Premium Group LLC and has been instrumental in the implementation of strategic directions and objectives of subsidiaries and affiliates of Premium Group LLC. He also served as the CEO of National Development LLC, a Mongolian road construction and urban infrastructure company and is the founder of Ganbros LLC, a luxury furniture manufacturer. His contribution to the development of the construction industry was highly appreciated by the government and was awarded with the Polar Star medal. He holds a bachelor's degree in electrical engineering and systems engineering from the Mongolian University of Science and Technology (MUST) and studies at the Kharkov Institute of Civil Engineering in Russia.

**Mr. Bat-Erdene Gansukh** is a director of the Board of Directors of Central Express CVS JSC, a director of the Board of Directors and a vice president of Premium Group LLC and is responsible for Premium Group's financial stability and risk management system. He started his career as a head of the financial planning department at MCS Coca-Cola LLC, the leading company in manufacturing and trade. For the past 18 years, he has worked in the manufacturing, sales, mining, energy, industrial, and construction industries, managing the financial operations of Mongolian Mining Corporation (HKEX: 975) and MCS. He also served as a deputy director of Energy LLC and a vice president for finance of Mongolian Mining Corporation. Mr. Gansukh graduated from Khan-Uul University with a bachelor's degree in business administration and applied mathematics.

**Mrs. Uyanga Zalaa-Uul** is the Human Resources Project (Happiness) Director at Premium Corporation. She has 13 years of experience fundraising for and managing multi-million dollar programmes at human rights INGOs and the United Nations, in the areas of child and youth rights, protection, youth employment, and startup funding. She has also served as Executive Director for the Mongolia startup ecosystem developer Startup Mongolia NGO, and as Chief Operations Officer at human resources technology company Nitotech. Ms. Zalaa-Uul has graduated from the National University of Mongolia with a bachelor's degree in international relations, and the International Christian University in Tokyo, Japan with a master's degree in public administration.

**Mr. Chinzorig Ganbold** is a director of the Board of Directors and CEO of Central Express CVS JSC. He has experience in software, business processes, business intelligence, information technology master planning, and engineering. He has worked as an IT consultant for the Innovation and Competitiveness Project, the Asian Development Bank's Capital Market Development Project, and the Stock Market Information System and Financial Infrastructure. During his tenure at the ITPTA, he oversaw the implementation of the e-government program and developed a policy on Mongolia's telecommunications, internet, post, media, and satellite communications, as well as a regulatory policy for the introduction of 4G mobile services in Mongolia. Mr. Ganbold holds a bachelor's degree in computer science from the Mongolian University of Science and Technology and a master's degree in business administration from the University of Louisville, USA.

**Mr. Bat-Erdene Boldbaatar** is a director of the Board of Directors and CEO of Central Express CVS JSC and the Mongolia Country Representative of the Polish Investment and Trade Agency, a subsidiary of the Polish Development Fund Group. He is also a founder of Horizon Partners LLC, a fundraising boutique firm specialized in international debt and equity investments, particularly PE investments. Mr. Boldbaatar has over a decade of experience in investments, international trade and cooperation. He studied in Poland, the United States and Switzerland and started his career as a market analyst at the first foreign (Japan) investment bank in Mongolia. Later, he worked as a business and research analyst at Mongolia's first-ever private equity fund (US\$50 million AUM) anchored by the International Finance Corporation and the European Bank for Reconstruction and Development. He also served as the CEO of a Polish-Mongolian trade company and led a local fundraising, strategy and management consulting firm which was selected by the Asian Development Bank and Ministry of Finance to conduct a national-level feasibility study for the "Potential Development of Private Equity and Venture Capital Industries in Mongolia". Mr. Boldbaatar graduated from the University of Finance and Economics with a bachelor's degree in accounting.

#### **BIOGRAPHIES OF CANDIDATES FOR THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BOARD**

**Mrs. Erdenechimeg Ulziisuren** is the Chief Executive Officer and founder of Cognos International LLC, a company specialized in fields of socio-economy, market, agriculture, environment and health. Ms. Erdenechimeg has 14 years of research and evaluation work experience undertaking and leading national and international surveys and evaluations on SDGs, development programs and policies of UNDP, UNICEF, UNFPA, UNICEF, Asian Development Bank, World Bank, European Union as well as of public and private sector. She is also a founder and President of Mongolian Evaluation Association (MEA), and member of Social Impact Measurement and ESG of American Evaluation Association and MEA and a member of Professionalization of Evaluation Task Force of International Organization for Cooperation in Evaluation and Professionalization of Evaluation Theme of Asia Pacific Evaluation Association. Ms. Ulziisuren is a PhD candidate in demography from the National University of Mongolia and holds MSc in social research methods from the London School of Economics in the United Kingdom and MA in population and reproductive health research from Mahidol University in Thailand.

**Mr. Ganzorig Vanchig** is the Chairman of the Board of Directors of Bat Solution Partners LLC, a business consulting firm specializing in strategy and communications, President of the "CEO" Club, Chairman of Down Syndrome Association and Mentorship Program for Young Professionals of Mongolia, member of the Board of Directors of the Special Olympics Committee of Mongolia, Academy member of the Global Teacher Prize, host of "Syndicate Talk" and columnist at the leading news portal sites. He held leadership positions at Trade and Development Bank, XacBank, MOSDAQ and Shunkhlai Group and selected as a Young Global Leader of the World Economic Forum in 2014. Mr. Vanchig holds a master's degrees in electronic business management from the International University of Japan, graduated from the University of Notre Dame Australia with a master's degree in business administration and has completed trainings on management, leadership and policy innovation at the University of Virginia, Yale University, Oxford University, University of Cape Town, University of Witwatersrand, and National University of Singapore.

**Mr. Gary Stephen Biondo** is an independent non-executive director of the Board of Directors of Central Express CVS JSC, the Chairman of the Board of the International School of Ulaanbaatar, a senior consultant for New Juulchin Tours LLC, and the Executive Director / CEO of Edelweiss Art Hotel. He has previously held the position of Vice-Chairman for the Board of Directors of AmCham Mongolia. He is a retired hotel executive and has over 30 years of experience working in the hotel management industry, including successfully implementing and monitoring employee training programs, occupational health & safety standards, quality assurance programs, and fire & life safety risk management systems.

His career included 28 years as a senior executive and general manager for the high-end Shangri-La International Hotels and Resorts. He has worked and lived in many Asian countries enjoying the experience of new cultures and societies. He has lived in Ulaanbaatar since 2014. Mr. Biondo is an honors graduate with a bachelor's degree in classical literature and philosophy from Colorado College in Colorado, USA.



**NOTICE AND AGENDA OF THE EXTRAORDINARY GENERAL MEETING**

Pursuant to the Resolution No. 29 of the Board of Directors (the “**Board**”) of Central Express CVS JSC (the “**Company**”) dated 25 October 2023, notice is hereby given that the extraordinary general meeting (the “**Meeting**”) of the Company will be held at 5/F, Corporate Convention Center, Mahatma Gandhi Street 39, Khan-Uul District, Ulaanbaatar 17011 on 4 December 2023 at 2 p.m. for the purposes of discussing the following matters:

1. Increase the number of authorized shares of the Company;
2. Decide whether to grant the preemptive rights to the shareholders of the Company to purchase additional common shares to be issued by the Company;
3. Issuance of additional common shares, debt to equity conversion, allotment of additional shares through a private placement offer;
4. Change the Company’s principal place of business;
5. Change the legal name of the Company;
6. Approve the amended Charter of the Company; and
7. Approve termination of the authority of all Directors of the Board before the expiration of the term of office and re-appointment of directors of the Board.

The registration date for the list of shareholders entitled to participate in the Meeting is set 14 November 2023. The Meeting and other relevant documents will be made available for inspection by the shareholders entitled to attend and vote at the Meeting at <https://investor.cumongol.mn> website or at 7/F., Sakura Tower, Ikh Mongol State Street 202, Olymp Khoroolol, 26th Khoroo, Bayanzurkh District, Ulaanbaatar 13312, Mongolia between 14 November 2023 and 1 December 2023 (workdays) at 4–6 p.m.

The registration of the shareholders entitled to attend the Meeting will be made electronically through [hural.cumongol.mn](http://hural.cumongol.mn) website starting from 14 November 2023 and 4 December 2023 at 2 p.m., and the login name and voting password thereof will be delivered to such shareholders’ mobile phones.

The votes of the Meeting will be received electronically through [hural.cumongol.mn](http://hural.cumongol.mn) website starting on 14 November 2023 and closing on 4 December 2023 at 2 p.m. in advance, and during the Meeting.

The Meeting Organizing Committee comprises of Mrs. Budkhand Darambazar, Director of Finance Department and Business Controller (head), Ms. Gantulga Togoo, Company Secretary, Mr. Batbaatar Ganchimeg, Director of Marketing Department. For further enquiries for attending and voting at the Meeting, the shareholders entitled to attend and vote at the Meeting may contact via telephone at 8610-6181 or via e-mail to [gantulga.t@cumongol.mn](mailto:gantulga.t@cumongol.mn) between 14 November 2023 and 1 December 2023 (workdays) at 4–6 p.m.

**AGENDA MATTER 1: INCREASE IN NUMBER OF AUTHORISED SHARES OF THE COMPANY**

Pursuant to provision 31.2.2 of Article 31 of the Company Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 4 December 2023, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the number of authorized shares of the Company be and is hereby increased by 264,492,441 (two hundred sixty four million four hundred ninety two thousand four hundred forty one) and totaled to 1,114,252,034 (one billion one hundred fourteen million two hundred fifty two thousand thirty four).

2. **THAT** the Board of Directors and Mr. Chinzorig Ganbold, Chief Executive Officer of the Company be and are hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering of the change of number of authorized shares of the Company with applicable authorities.

**AGENDA MATTER 2: WAIVER OF PREEMPTIVE RIGHTS TO PURCHASE ADDITIONAL COMMON SHARES TO BE ISSUED BY THE COMPANY**

Pursuant to provision 33.3 of Article 33, provision 38.8 of Article 38, and provision 76.1.4 of Article 76 of the Company Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 4 December 2023, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the waiver of preemptive rights to purchase 296,483,391 (two hundred ninety six million four hundred eighty three thousand three hundred ninety one) additional common shares to be issued by the Company to its strategic investors be and is hereby approved.

2. **THAT** the Board of Directors of the Company be and are hereby authorized to set the date and the number of shares to be issued from the authorized shares of the Company, condition to issue such shares to its strategic investors, and take any and all actions required to effect all transactions related to the share issue contemplated in above resolutions for and on behalf of the Company.

**AGENDA MATTER 3.(A): ISSUANCE OF COMMON SHARES OF THE COMPANY, DEBT TO EQUITY CONVERSION**

Pursuant to provision 25.3 of Article 25 and provision 62.1.3 of Article 62 of the Company Law, provision 6.1 of Article 6 and provision 9.3 of Article 9 of the Securities Market Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 4 December 2023, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** 144,230,770 (one hundred forty four million two hundred thirty thousand seven hundred seventy) ordinary shares of the Company with par value of MNT208 (two hundred eight) each be and are issued to Premium Group LLC in exchange for converting MNT30,000,000,160 (thirty billion one hundred sixty) loan of the Company into shares in accordance with the procedures set forth in the Loan Agreement entered between the Company and Premium Group LLC and **THAT** the Debt to Equity Conversion Procedure, attached hereto as Annex, be and is hereby approved.

2. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company be and is hereby instructed to notify and obtain permissions from Financial Regulatory Commission and Mongolian Stock

Exchange in accordance with the applicable rules and regulations and authorized to sign all documents and take any and all actions required for and on behalf of the Company.

**AGENDA MATTER 3.(B): ISSUANCE OF COMMON SHARES OF THE COMPANY, DEBT TO EQUITY CONVERSION**

Pursuant to provision 25.3 of Article 25 and provision 62.1.3 of Article 62 of the Company Law, provision 6.1 of Article 6 and provision 9.3 of Article 9 of the Securities Market Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 4 December 2023, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** 24,619,712 (twenty four million six hundred nineteen thousand seven hundred twelve) ordinary shares of the Company with par value of MNT208 (two hundred eight) each be and are issued to BGF Retail Co., Ltd. in exchange for converting MNT5,120,900,096 (five billion one hundred twenty million nine hundred thousand ninety six) loan of the Company into shares in accordance with the procedures set forth in the Loan Agreement entered between the Company and BGF Retail Co., Ltd. and **THAT** the Debt to Equity Conversion Procedure, attached hereto as Annex, be and is hereby approved.

2. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company be and is hereby instructed to notify and obtain permissions from Financial Regulatory Commission and Mongolian Stock Exchange in accordance with the applicable rules and regulations and authorized to sign all documents and take any and all actions required for and on behalf of the Company.

**AGENDA MATTER 3.(C): ISSUANCE OF COMMON SHARES OF THE COMPANY, DEBT TO EQUITY CONVERSION**

Pursuant to provision 4.3 of Article 4, provision 31.2.2 of Article 31, and provision 62.1.3 of Article 62 of the Company Law, provision 6.1 of Article 6 and provision 9.3 of Article 9 of the Securities Market Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 4 December 2023, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** 48,938,556 (forty eight million nine hundred thirty eight thousand five hundred fifty six) ordinary shares of the Company with par value of MNT208 (two hundred eight) each be and are issued to strategic investor of the Company Mr. Gankhuyag Adilbish in exchange for property rights to be transferred to the Company in the amount of MNT10,179,219,648 (ten billion one hundred seventy nine million two hundred nineteen thousand six hundred forty eight).

2. **THAT** 36,414,684 (thirty six million four hundred fourteen thousand six hundred eighty four) ordinary shares of the Company with par value of MNT208 (two hundred eight) each be and are issued to strategic investor of the Company Mr. Ganbold Adilbish in exchange for property rights to be transferred to the Company in the amount of MNT7,574,254,272 (seven billion five hundred seventy four million two hundred fifty four thousand two hundred seventy two).

3. **THAT** 18,235,318 (nineteen million two hundred thirty five thousand three hundred eighteen) ordinary shares of the Company with par value of MNT208 (two hundred eight) each be and are issued to strategic investor of the Company Mr. Bat-Ireedui Dorlig in exchange for property rights to be transferred to the Company in the amount of MNT3,792,946,144 (three billion seven hundred ninety two million nine hundred forty six thousand one hundred forty four).

4. **THAT** 6,678,836 (six million six hundred seventy eight thousand eight hundred thirty six) ordinary shares of the Company with par value of MNT208 (two hundred eight) each be and are issued to strategic investor of the Company Mr. Ganbaatar Adilbish in exchange for property rights to be transferred to the Company in the amount of MNT1,389,197,888 (one billion three hundred eighty nine million one hundred ninety seven thousand eight hundred eighty eight).

5. **THAT** 6,678,836 (six million six hundred seventy eight thousand eight hundred thirty six) ordinary shares of the Company with par value of MNT208 (two hundred eight) each be and are issued to strategic investor of the Company Mrs. Odonchimeg Adilbish in exchange for property rights to be transferred to the Company in the amount of MNT1,389,197,888 (one billion three hundred eighty nine million one hundred ninety seven thousand eight hundred eighty eight).

6. **THAT** 4,007,843 (four million seven thousand eight hundred forty three) ordinary shares of the Company with par value of MNT208 (two hundred eight) each be and are issued to strategic investor of the Company Mr. Batmunkh Ochirbat in exchange for property rights to be transferred to the Company in the amount of MNT833,631,344 (eight hundred thirty three million six hundred thirty one thousand three hundred forty four).

7. **THAT** 4,007,843 (four million seven thousand eight hundred forty three) ordinary shares of the Company with par value of MNT208 (two hundred eight) each be and are issued to strategic investor of the Company Mr. Bat-Erdene Gansukh in exchange for property rights to be transferred to the Company in the amount of MNT833,631,344 (eight hundred thirty three million six hundred thirty one thousand three hundred forty four).

8. **THAT** 2,670,993 (two million six hundred seventy thousand nine hundred ninety three) ordinary shares of the Company with par value of MNT208 (two hundred eight) each be and are issued to strategic investor of the Company Mr. Gankhuyag Adilbish in exchange for property rights to be transferred to the Company in the amount of MNT555,566,544 (five hundred fifty five million five hundred sixty six thousand five hundred forty four).

9. **THAT** the total amount of capital generated from the private placement offer made to the strategic investors be and is hereby approved in the amount of MNT26,547,645,072 (twenty six billion five hundred forty seven million six hundred forty five thousand and seventy two) with the following details.

Strategic investors	Chinggis Shar Airag LLC, Chinggis Shar Airag Club LLC	Central Commerce LLC	Central Coffee Roasting LLC	Stora Central LLC	Total
Gankhuyag A.	8,133,170,032	769,596,464	705,889,392	570,563,760	10,179,219,648
Ganbold A.	6,190,099,968	585,952,016	537,447,040	260,755,248	7,574,254,272
Bat-Ireedui D.	3,099,830,032	293,383,168	269,097,088	130,635,856	3,792,946,144
Ganbaatar A.	1,135,250,064	107,499,184	98,600,528	47,848,112	1,389,197,888
Odonchimeg A.	1,135,250,064	107,499,184	98,600,528	47,848,112	1,389,197,888
Batmunkh O.	681,150,080	64,540,320	59,197,632	28,743,312	833,631,344
Bat-Erdene G.	681,150,080	64,540,320	59,197,632	28,743,312	833,631,344
Munkhbayar U.	454,099,984	42,958,864	39,402,896	19,104,800	555,566,544
<b>Total</b>	<b>21,510,000,304</b>	<b>2,035,969,520</b>	<b>1,867,432,736</b>	<b>1,134,242,512</b>	<b>26,547,645,072</b>

10. **THAT** the number of issued ordinary shares of the Company be and is hereby increased by 127,632,909 (one hundred twenty-seven million six hundred thirty-two thousand nine hundred nine) due to the issuance of ordinary shares by the Company through private placement offer.

11. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company be and is hereby authorized to sign for and on behalf of the Company all relevant documents to be entered by the Company in relation to the transfer of property rights.

12. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company be and is hereby instructed to notify and obtain permissions from Financial Regulatory Commission and Mongolian Stock Exchange in accordance with the applicable rules and regulations and authorized to sign all documents and take any and all actions required for and on behalf of the Company.

#### **AGENDA MATTER 4: CHANGE OF PRINCIPAL PLACE OF BUSINESS OF THE COMPANY**

Pursuant to provisions 10.4 and 10.5 of Article 10 of the Company Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 4 December 2023, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the principal place of business of the Company be and is hereby changed to 7/F., Sakura Tower, Ikh Mongol State Street 202, Olymp Khoroolol, 26th Khoroo, Bayanzurkh District, Ulaanbaatar 13312, Mongolia.

2. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company be and is hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering of the change of principal place of business of the Company with the Legal Entity Registration Office and other applicable authorities.

#### **AGENDA MATTER 5: CHANGE OF LEGAL NAME OF THE COMPANY**

Pursuant to provision 10.1 of Article 10, provision 16.2.1 of Article 16 and provision 62.1.1 of Article 62 of the Company Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 4 December 2023, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows

1. **THAT** the legal name of the Company be and is hereby changed to Premium Nexus JSC in English and Премииум Нэксус ХК in Mongolian and THAT the new legal name of the Company be and is hereby reflected in the Charter of the Company.

2. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company be and is hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering of the change of principal place of business of the Company with the Legal Entity Registration Office and other applicable authorities.

#### **AGENDA MATTER 6: APPROVAL OF THE AMENDED CHARTER OF THE COMPANY**

Pursuant to provision 17.1 of Article 17 and provision 62.1.1 of Article 62 of the Company Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 4 December 2023, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the amended Charter of the Company, attached hereto as Annex, be and is hereby approved.

2. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company be and is hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering of the amended Charter of the Company with the Legal Entity Registration Office and other applicable authorities.

**AGENDA MATTER 7: RE-APPOINTMENT OF THE DIRECTORS OF THE COMPANY**

Pursuant to provision 62.1.7 of Article 62 and provisions 77.3 and 77.4 of Article 77 of the Company Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 4 December 2023, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the following candidates be and are re-appointed as the directors of the Board of Directors of the Company (the “**Board**”):-

- (i) Mr. Gankhuyag Adilbish;
- (ii) Mr. Ganbold Adilbish;
- (iii) Mr. Bat-Erdene Gansukh;
- (iv) Mrs. Uyanga Zalaa-Uul;
- (v) Mr. Chinzorig Ganbold; and
- (vi) Mr. Bat-Erdene Boldbaatar;

2. **THAT** the following candidates be and are re-appointed as the independent non-executive directors of the Board:-

- (i) Mrs. Erdenechimeg Ulziisuren;
- (ii) Mr. Ganzorig Vanchig; and
- (iii) Mr. Gary Stephen Biondo.

3. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company be and is hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering the Directors of the Company with the Legal Entity Registration Office and other applicable authorities.

## VOTING FORM OF EXTRAORDINARY GENERAL MEETING

Name of Individual/Corporation: \_\_\_\_\_

Registry Number: \_\_\_\_\_

Number of common shares owned: \_\_\_\_\_

The registration of the shareholders of Central Express CVS JSC (the “**Company**”) who are entitled to attend the extraordinary general meeting (the “**Meeting**”) will be made electronically through [hural.cumongol.mn](http://hural.cumongol.mn) website starting from 14 November 2023 until 4 December 2023 at 2 p.m., and the login name and voting password thereof will be delivered to such shareholders’ mobile phones.

The votes of the Meeting will be received electronically through [hural.cumongol.mn](http://hural.cumongol.mn) website starting on 14 November 2023 and closing on 4 December 2023 at 2 p.m. in advance, and during the Meeting.

A shareholder of the Company entitled to attend the Meeting may attend the Meeting in person at 5/F., Corporate Convention Center, Mahatma Gandhi Street 39, Khan-Uul District, Ulaanbaatar 17011, Mongolia on 4 December 2023 at 2 p.m. and vote electronically at the Meeting.

If a shareholder wishes to appoint a proxy to attend and vote on his behalf, then such appointment shall be made in the form of notarially certified power of attorney. Such power of attorney shall be valid for the subject Meeting only.

RESOLUTIONS TO BE PASSED AT THE MEETING		FOR <i>(Note 1)</i>	AGAINST <i>(Note 1)</i>	ABSTAINED <i>(Note 1)</i>
1.	Increase the number of authorized shares of the Company by 264,492,441 totaling to 1,114,252,034.			
2.	Waive the preemptive rights to purchase additional common shares to be issued by the Company. Authorize the Board of Directors of the Company to set the date and the number of shares to be issued from the authorized shares of the Company, condition to issue such shares to its strategic investors, and take any and all actions required to effect all transactions related to the share issue contemplated in above resolutions for and on behalf of the Company.			
3.(a)	Issue 144,230,770 ordinary shares of the Company with par value of MNT208 each to Premium Group LLC in exchange for converting MNT30,000,000,160 loan of the Company into shares and approve the Debt-to-Equity Conversion Procedure, attached hereto as Annex.			

RESOLUTIONS TO BE PASSED AT THE MEETING		FOR <i>(Note 1)</i>	AGAINST <i>(Note 1)</i>	ABSTAINED <i>(Note 1)</i>																				
3.(b)	Issue 24,619,712 ordinary shares of the Company with par value of MNT208 each to BGF Retail Co., Ltd. in exchange for converting MNT5,120,900,096 loan of the Company into shares and approve the Debt-to-Equity Conversion Procedure, attached hereto as Annex.																							
3.(c)	Issue 127,632,909 ordinary shares of the Company with par value of MNT208 each to the strategic investors in exchange for property rights to be transferred to the Company in the total amount of MNT26,547,645,072.																							
	<table border="1"> <thead> <tr> <th>Strategic investors</th> <th>Number of shares to be issued through private placement offer</th> </tr> </thead> <tbody> <tr> <td>Gankhuyag A.</td> <td>48,938,556</td> </tr> <tr> <td>Ganbold A.</td> <td>36,414,684</td> </tr> <tr> <td>Bat-Ireedui D.</td> <td>18,235,318</td> </tr> <tr> <td>Ganbaatar A.</td> <td>6,678,836</td> </tr> <tr> <td>Odonchimeg A.</td> <td>6,678,836</td> </tr> <tr> <td>Batmunkh O.</td> <td>4,007,843</td> </tr> <tr> <td>Bat-Erdene G.</td> <td>4,007,843</td> </tr> <tr> <td>Munkhbayar U.</td> <td>2,670,993</td> </tr> <tr> <td><b>Total</b></td> <td><b>127,632,909</b></td> </tr> </tbody> </table>	Strategic investors	Number of shares to be issued through private placement offer	Gankhuyag A.	48,938,556	Ganbold A.	36,414,684	Bat-Ireedui D.	18,235,318	Ganbaatar A.	6,678,836	Odonchimeg A.	6,678,836	Batmunkh O.	4,007,843	Bat-Erdene G.	4,007,843	Munkhbayar U.	2,670,993	<b>Total</b>	<b>127,632,909</b>			
Strategic investors	Number of shares to be issued through private placement offer																							
Gankhuyag A.	48,938,556																							
Ganbold A.	36,414,684																							
Bat-Ireedui D.	18,235,318																							
Ganbaatar A.	6,678,836																							
Odonchimeg A.	6,678,836																							
Batmunkh O.	4,007,843																							
Bat-Erdene G.	4,007,843																							
Munkhbayar U.	2,670,993																							
<b>Total</b>	<b>127,632,909</b>																							
4.	Change the Company's principal place of business to 7/F., Sakura Tower, Ikh Mongol State Street 202, Olymp Khoroolol, 26th Khoroo, Bayanzurkh District, Ulaanbaatar 13312, Mongolia.																							
5.	Change the legal name of the Company to Premium Nexus JSC in English, Премиум Нэксус ХК in Mongolian.																							
6.	Approve the amended Charter of the Company.																							
<p><b>Note 1:</b> Please tick <input type="checkbox"/> the appropriate box marked For, Against or Abstained for casting your vote.</p>																								



RESOLUTIONS TO BE PASSED AT THE MEETING		NUMBER OF VOTES PLACED TO THE CANDIDATES <i>(Note 2)</i>
Re-appoint the following candidates as the directors of the Board of Directors of the Company (the “Board”):-		
7.(a).	Mr. Gankhuyag Adilbish	
7.(b).	Mr. Ganbold Adilbish	
7.(c).	Mr. Bat-Erdene Gansukh	
7.(d).	Mrs. Uyanga Zalaa-Uul	
7.(e).	Mr. Chinzorig Ganbold	
7.(f).	Mr. Bat-Erdene Boldbaatar	
Re-appoint the following candidates for the independent non-executive directors of the Board:-		
8.(a).	Mrs. Erdenechimeg Ulziisuren	
8.(b).	Mr. Ganzorig Vanchig	
8.(c).	Mr. Gary Stephen Biondo	
<p><b>Note 2:</b></p> <p><i>The Board candidates shall be elected by cumulative voting method. One ordinary share held by a shareholder shall have the same number of votes as the total number of the Board Directors set by the Charter of the Company. A shareholder has a right to place all of his/her votes towards one Board candidate or towards multiple Board candidates, regardless of whether they are nominated for a director or an independent non-executive director.</i></p> <p><i>In particular, shareholder A owns 100 common shares of the Company. Pursuant to the Company Charter, the Board comprises of 9 directors out of which 3 are independent non-executive directors. Under cumulative voting, shareholder A’s 100 common shares are multiplied into 900 voting rights. Shareholder A may place his/her votes towards any one director or multiple directors, regardless of whether they are nominated for a director or an independent non-executive director. For example:</i></p> <p><i><u>Option A:</u> Shareholder A may place all of his/her 900 votes toward one candidate, regardless of whether it is an independent non-executive director or a director.</i></p> <p><i><u>Option B:</u> Shareholder A may also choose to split his/her votes across multiple candidates, i.e. placing up to 600 votes towards 6 candidates for the Board directors and 300 votes towards 3 candidates for the independent non-executive directors.</i></p>		

Confirmation by/Signature the shareholder:

Date:

### REGISTERING FOR THE MEETING

The extraordinary general meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) will be held at 5/F., Corporate Convention Center, Mahatma Gandhi Street 39, Khan-Uul District, Ulaanbaatar 17011, Mongolia on 4 December 2023 at 2 p.m.

The shareholders who are registered with the Mongolian Central Securities Depository as of 14 November 2023 shall be eligible to attend the Meeting. The online registration of shareholders eligible to attend the Meeting will be made starting from 14 November 2023 and closing at 2 p.m. on 4 December 2023.

The corporate shareholders of the Company shall appoint its authorized representative to attend and vote on its behalf by providing notarially certified power of attorney. The authorized representative shall register to attend the Meeting in accordance with the power of attorney in the following manner.

1. Submit request to register to attend the Meeting to [hural.cumongol.mn](http://hural.cumongol.mn) website by filling out the following information in the appropriate field.
  - Full name;
  - Registry number (*passport number for foreign shareholder*);
  - Mobile phone number;
  - E-mail address;
  - Front side and back side photo of citizen's ID (*for shareholders under of age 16: photo of birth certificate and for foreign shareholders: photo of passport*);
  - *For corporate shareholders: photo of a power of attorney.*
2. The information sent by a shareholder will be verified by the meeting organizing committee against the list of shareholders entitled to attend the Meeting.
3. Upon the successful verification, the following information will be sent to the shareholder's registered phone number via SMS.
  - Confirmation of successful registration;
  - Link to participate in the Meeting;
  - Login name and password for electronic voting at [hural.cumongol.mn](http://hural.cumongol.mn).

### VOTING ELECTRONICALLY

A shareholder who has received a login name and password for electronic voting may vote by choosing one of the following three methods:

(A) Electronic voting in advance. Preliminary voting for the Meeting via [hural.cumongol.mn](http://hural.cumongol.mn) website. The preliminary voting will open on 14 November 2023 and closing at 2 p.m. on 4 December 2023.

(B) Electronic voting during the Meeting. Electronically voting at [hural.cumongol.mn](http://hural.cumongol.mn) website during the Meeting to be held on 4 December 2023 at 2:00 p.m.

(C) Arrive at the live broadcasting venue of the Meeting and vote electronically. In this case, a shareholder is invited to attend the meeting in person arriving at 5/F., Corporate Convention Center, Mahatma Gandhi Street 39, Khan-Uul District, Ulaanbaatar 17011, Mongolia on 4 December 2023 at 2:00 p.m. and vote electronically at [hural.cumongol.mn](http://hural.cumongol.mn).

A shareholder who has received a login name and password for electronic voting shall vote in the following manner:

1. Visit the website [hural.cumongol.mn](http://hural.cumongol.mn).
2. Log in to the system by entering, in the appropriate field, the username and password which are received on your registered mobile phone number.
3. For each of the agenda matters 1-6 of the Meeting, please tick  the appropriate box marked "For", "Against" or "Abstained" for casting your vote.

The agenda matter number 7 of the Meeting will be voted using cumulative voting method. As such one common share held by a shareholder shall have 9 voting rights. A shareholder has a right to place all of his/her votes towards one Board candidate or towards multiple Board candidates by entering the number of votes in the appropriate field.

4. Tick  the box located in the bottom of the voting form to activate the "VOTE" button.
5. Click on the "VOTE" button to send your vote.
6. A window will appear confirming the counting of votes.

### INFORMATION ON SCRUTINEER

Golomt Capital LLC is appointed as the scrutineer of the Meeting. Golomt Capital LLC has obtained relevant licenses on providing underwriter, broker, dealer, and investment advisory services from the Financial Regulatory Commission and is operating in the relevant field since 2012.

Golomt Capital LLC, as the scrutineer of the Meeting, will attend the Meeting and perform duties, including determining the existence of a quorum and advise the chair of the Meeting, determining each shareholder's voting rights with respect to each agenda matter of the Meeting, explaining the voting procedures, compiling a record of voting result and providing the Meeting with the results, explaining any issues arising in connection with the exercise by shareholders of their right to vote and other duties provided by law.

The scrutineer consists of the following persons:

1. Mrs. Erdenetsetseg B., Customer Service Supervisor (chair);
2. Mrs. Khaliungoo N., Broker (member); and
3. Mrs. Namuun A., Investment Analyst (member).



RESOLUTION OF THE  
BOARD OF DIRECTORS OF  
CENTRAL EXPRESS CVS JSC

Date 25 October 2023

Reference no. 29

Ulaanbaatar

Convening extraordinary general meeting

Having considered a matter related to convening an extraordinary general meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) and pursuant to provisions 60.1 and 60.2 of Article 60, provision 61.1.5 of Article 61, provisions 62.1.1, 62.1.3 and 62.1.7 of Article 62, provisions 64.1 and 64.2 of Article 64 of the Company Law of Mongolia and relevant sections of the Rule on Convening General Meetings of a Joint Stock Company of the Financial Regulatory Commission and the Charter of the Company, it is RESOLVED as follows:

1. **THAT** the Meeting be and is hereby approved to be convened at 5/F., Corporate Convention Center, 39 Mahatma Gandhi Street, Khan-Uul District, Ulaanbaatar 17011 on 4 December 2023 at 2:00 p.m.
2. **THAT** the matter relating to the issuance of ordinary shares of the Company be and is hereby noted at the Meeting and **THAT** the following matters be and are hereby discussed by the Meeting:
  - (i) Increase the number of authorized shares of the Company;
  - (ii) Decide whether to grant the preemptive rights to the shareholders of the Company to purchase additional common shares to be issued by the Company;
  - (iii) Issuance of additional common shares, debt to equity conversion, allotment of additional shares through a private placement offer;
  - (iv) Change the Company’s principal place of business;
  - (v) Change the legal name of the Company;
  - (vi) Approve the amended Charter of the Company; and
  - (vii) Approve termination of the authority of all Directors of the Board before the expiration of the term of office and re-appointment of directors of the Board.
3. **THAT** the announcement on convening the Meeting be and is hereby published on daily newspaper on 30 October 2023 and republished on 14 November 2023.
4. **THAT** the Meeting notice and agenda, voting form, form of resolution to be passed at the Meeting and the Circular, attached hereto as Annex 1, be and is hereby approved.
5. **THAT** the registration date for the list of shareholders entitled to attend the Meeting be and is hereby set to be on 14 November 2023.
6. **THAT** the following documents be and are hereby made available for inspection by the shareholders entitled to attend and vote at the Meeting starting from 14 November 2023:-
  - (i) The resolution of the Board on convening the Meeting;
  - (ii) Notice and agenda of the Meeting;
  - (iii) Form of resolutions to be passed at the Meeting;
  - (iv) Information on issuance of additional common shares, debt to equity conversion, allotment of additional shares through a private placement offer;
  - (v) Draft procedure on debt-to-equity conversion;
  - (vi) Draft amended Charter of the Company;
  - (vii) Biographies of the candidates for the directors of the Board;
  - (viii) Voting form; and

Resolution No. 29 of the Board of Directors of Central Express CVS JSC dated 25 October 2023







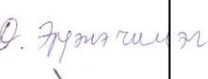

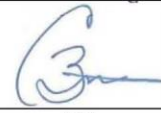
---

- (ix) Instruction on attending and voting at the Meeting.
7. **THAT** Mr. Gankhuyag Adilbish, the Chairman of the Board, be and is hereby appointed as the Chairman of the Meeting.
8. **THAT** the Meeting organizing committee be and is hereby formed comprising of the following members:-  
(i) Mrs. Budkhand Darambazar, Director of Finance Department and Business Controller (head);  
(ii) Ms. Gantulga Togoo, Company Secretary; and  
(iii) Mr. Batbaatar Ganchimeg, Director of Marketing Department.
9. **THAT** the Meeting scrutineer be and is appointed comprising with the following members:-  
(i) Mrs. Erdenetsetseg B., Customer Service Supervisor (chair);  
(ii) Mrs. Khaliungoo N., Broker; and  
(iii) Mrs. Namuun A., Investment Analyst.
10. **THAT** the Meeting circular be and is hereby delivered to the Company brokers, Golomt Capital LLC and Apex Capital LLC, on 27 October 2023.
11. **THAT** the preliminary votes of the Meeting be and is hereby received electronically through <https://hural.cumongol.mn> website starting from 14 November 2023 until 2 p.m. on 4 December 2023 and **THAT** the shareholders entitled to attend the Meeting who wish to vote electronically in advance be and are hereby registered electronically and the login and voting passwords delivered to such shareholders' mobile phones.
12. **THAT** the Meeting organizing committee be and is hereby instructed to ensure the preparation and organize the Meeting in accordance with the relevant rules and authorized to take all necessary measures to ensure the implementation of these resolutions.
13. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company, be and is hereby instructed to inform the Financial Regulatory Commission and the Mongolian Stock Exchange about convening of the Meeting on or before 27 October 2023.

(Signature page follows)

Resolution No. 29 of the Board of Directors of Central Express CVS JSC dated 25 October 2023



		For	Against	Abstained
EXECUTIVE CHAIRMAN OF THE BOARD	GANKHUYAG ADILBISH			
DIRECTORS OF THE BOARD	GANBOLD ADILBISH			
	UYANGA ZALAA-UUL			
	BAT-ERDENE GANSUKH			
	CHINZORIG GANBOLD			
	BAT-ERDENE BOLDBAATAR			
	INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE BOARD	ERDENECHIMEG ULZIISUREN		
GANZORIG VANCHIG				
GARY STEPHEN BIONDO				
Approval percentage:		100		