

# BOARD OF DIRECTORS RESOLUTION



Date: 07 November 2024

No. R-2024-51

Ulaanbaatar

## Approval of the Share Repurchase Program

Based on Articles 36.3, 36.11 and 36.12 of the Banking Law, Articles 49, 76.1.7 of the Company Law, Clauses 1.2.6, 2.6 of the "Approval Procedure for Changes in the Share Capital and Shareholding Structure of Banks in the Form of Joint-Stock Companies" approved by joint order No. A-262/262 of the Governor of the Bank of Mongolia and the Chairman of the Financial Regulatory Commission dated 05 October 2021, Clause 8.26 of the Charter of XacBank JSC (the "Bank"), and pursuant to decisions made at its regular meeting held on 07 November 2024, the Board of Directors (the "Board") of the Bank hereby adopts the following resolutions:

### IT IS NOTED THAT:

- WHEREAS**, the executive management has proposed to the Board the share repurchase program for 3 months following the completion of the Bank's first share repurchase program approved by the Board by its Resolution No. R-2024-40 to enhance liquidity of the Bank shares; and
- WHEREAS**, the Board, having duly considered the recommendations made by the executive management, now wishes to approve the same.

### NOW THEREFORE BE IT RESOLVED THAT:

- The Share Repurchase Program (the "Program") is hereby approved whereby the Bank is authorized to repurchase up to 2,200,000 shares of its outstanding common shares, subject to the following terms and conditions:

1	Number of Shares to Repurchase	Up to 2,200,000 shares
2	Pricing of the Repurchase Shares	Up to MNT 826.00 per share
3	Total Amount Allocated for the Program	Up to MNT 1,750,000,000.00
4	Duration of the Program	3 months

- The Program shall continue for 3 months from the later of the date of public disclosure upon the Bank of Mongolia approval or completion of the first share repurchase program, and may be concluded earlier if either all repurchase shares have been purchased or the total amount allocated for the Program has been fully utilized.
- The shares repurchased under the Program shall be classified as treasury shares.

4. The Chief Executive Officer, Tsevegjav Gumenjav, is hereby authorized and directed to take all necessary steps in this connection, such as executing the repurchase of shares, obtaining relevant consents from and communicating with the regulators, and to do all such acts as may be ancillary or incidental to give effect to the foregoing.
5. This decision shall take effect from the date of this Resolution.

CHAIRMAN OF THE  
BOARD OF DIRECTORS

GENERAL COUNSEL,  
CORPORATE SECRETARY 937 2578697



SANJAY GUPTA

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