

BOARD OF DIRECTORS  
RESOLUTION



Date: 21 August, 2024

No. R-2024-40

Ulaanbaatar

Repurchase of Certain Shares Issued by XacBank JSC

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 Shareholder 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 21 August 2024, the Board of Directors (the "Board") of the Bank hereby adopts the following resolutions:

**IT IS NOTED THAT:**

1. **WHEREAS**, the Board wishes to approve the following proposal made by the management, to enhance the liquidity of the Bank's shares issued to the public.

**NOW THEREFORE BE IT RESOLVED THAT:**

1. Certain shares issued by the Bank shall be repurchased and classified as treasury shares, as outlined in the attachment to this Resolution.
2. 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.
2. This decision shall take effect from the date of this Resolution.

CHAIRMAN OF THE  
BOARD OF DIRECTORS

GENERAL COUNSEL,  
CORPORATE SECRETARY



SANJAY GUPTA

N.MUNKHTSELMEG

Annex to XacBank Board Resolution R-2024-40  
dated 21 August 2024



TERMS FOR THE REPURCHASE OF CERTAIN SHARES ISSUED BY XACBANK JSC

1	Number of Shares to Repurchase	2,300,000 shares
2	Pricing of the Repurchase Shares	Up to MNT 760 per share
3	Total Amount for Repurchase Shares	Up to MNT 1,748,000,000
4	Duration of the Repurchase Shares	Up to 3 months