

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April 2026

No. SR-2026-05

Ulaanbaatar

Election of Directors on the Board of XacBank
for Tenure Until 2028 AGM of the Bank's Shareholders

Based on Article 62.1.7 of the Company Law, Article 29.2.8 of the Banking Law, and pursuant to decisions made at its Annual General Meeting ("AGM") held on 29 April 2026, the Shareholders of XacBank JSC (the "Bank") hereby adopt the following resolutions:

IT IS NOTED THAT:

- WHEREAS**, pursuant to Clauses 2.2.4 and 6.3 of the Board Director Selection, Nomination and Succession Policy of the Bank, the Nomination Committee (the "NC") has recommended to the shareholders of the Bank (i) five (5) candidates for election to the four (4) independent director positions, and (ii) two (2) candidates for election as regular directors, and the shareholders have separately nominated six (6) additional candidates for election as regular directors, for the eight (8) regular seats on the Board of Directors (the "Board");
- WHEREAS**, in accordance with Clause 8.16 of the Charter of the Bank, the members of the Board serve a term of two (2) years, and the tenure of the current Board elected pursuant to Shareholders' Resolution No. SR-2024-10 dated 29 April 2024 is set to conclude upon the conclusion of 2026 AGM of the Bank's Shareholders;
- WHEREAS**, the Board, by its Resolution No. R-2025-42 dated 30 September 2025, resolved to table the acknowledgement of Non-Executive Director Albertus Bruggink's resignation effective as of 01 October 2025 at the 2026 AGM of the Bank's Shareholders; and
- WHEREAS**, the Shareholders now wish to elect the following candidates on the Bank Board for tenure until 2028 AGM of the Bank's Shareholders as evidenced by the decision of the AGM Tabulating Committee detailing the results of the shareholders' votes through cumulative voting.

NOW THEREFORE BE IT RESOLVED THAT:

- The following candidates are hereby elected to the Bank Board for tenure commencing upon the conclusion of the 2026 AGM and ending upon the conclusion of the 2028 AGM of the Bank's Shareholders:
 - For the position of Independent Director:
 - Niraj Vedwa;
 - Oyunbileg Erendoo;
 - Stewart Donald Hall; and
 - Amy Choi (Lai Fung Choi).

- (ii) For the position of Regular Director:
1. Tselmuun Nyamtaishir;
 2. Sanjay Gupta;
 3. Tsevegjav Gumenjav;
 4. Suzannah Carr;
 5. Ashot Osipyan;
 6. Michael Madden;
 7. Melissa Moy Tian; and
 8. Batsaikhan Baatar.
2. The Shareholders hereby acknowledge and accept the resignation of Albertus Bruggink as of 01 October 2025.
3. The term of office of the current Board, shall complete upon conclusion of the 2026 AGM of the Bank's Shareholders.
4. The General Counsel and Corporate Secretary, Munkhtselmeg N., is hereby directed and authorized to register the newly established Board composition with the relevant authorities, and to take such actions as she may deem necessary or appropriate to carry out the intent of the foregoing resolutions.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA