



**PRE-READING MATERIALS FOR THE  
2026 ANNUAL GENERAL MEETING  
OF THE SHAREHOLDERS OF  
XACBANK JSC**



March 30, 2026

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# ANNOUNCEMENT OF THE ANNUAL GENERAL MEETING OF XACBANK JSC SHAREHOLDERS

The Board of Directors (the “**Board**”) of XacBank JSC has announced the 2026 annual general meeting of the shareholders (the “**AGM**”) by its Resolution No. R-2026-21 dated 20 March 2026, pursuant to Article 59.4 of the Company Law.

**XacBank official address:** XacBank HQ Bldg, Prime Minister Amar’s Street, Sukhbaatar District, Ulaanbaatar-14200, Post Branch 20A, PO Box-72, Mongolia

**AGM venue, date and time:** The meeting will be organized in a hybrid format, both in-person and virtual on 29 April 2026 at 09:00 hours (Ulaanbaatar city time), at the Ball Room of Shangri-La Hotel located at 19 Olympic Street, Sukhbaatar District 1, Ulaanbaatar, Mongolia.

**Record date of Shareholders:** Record date for registering shareholders eligible to participate in the AGM is set as 14 April 2026.

## **AGM Agenda:**

### **- Presentation**

1. Independent Directors’ Report.

### **- Decision items:**

1. Approval of the Board Review of the Annual Operational Report of XacBank for 2025;
2. Approval of the Board Review of the Audited Financial Statements of XacBank for 2025;
3. Approval of Distribution of Final Dividend from the 2025 Year-End Bank Earnings;
4. Election of the Board for Tenure until 2028 AGM;
5. Approval of the Board Budget for 2026.

Starting from 30 March 2026, shareholders may review the pre-reading materials through the Bank’s website ([www.xacbank.mn](http://www.xacbank.mn)), or, on weekdays at securities companies that are convenient for them.

Shareholders who are unable to attend the AGM in person, may submit their ballot votes electronically via the XacMeeting app from 10:00 hours on 17 April 2026 until the AGM ends.

## **Contact details:**

Phone number: +(976)-8508-1888

E-mail address: [investor-relations@xacbank.mn](mailto:investor-relations@xacbank.mn)

Workig hours: between 10:00 a.m. and 17:00 p.m. on working days.

25 March 2026

AGM ORGANIZING COMMITTEE

# THE BOARD RESOLUTION ANNOUNCING THE 2026 AGM

## BOARD OF DIRECTORS RESOLUTION



Date: 20 March 2026

No. R-2026-21

Ulaanbaatar

Announcement of the 2026 Annual General Meeting  
of the Shareholders of XacBank

Based on Articles 59.4 and 60.1 of the Company Law, Article 2.1 of the Procedure for Delivering the Announcement of Shareholders' Meetings of Joint-Stock Companies approved by Financial Regulatory Commission (the "FRC") by its Resolution No.377 dated 14 December 2018, and pursuant to decisions made at its extraordinary meeting held on 20 March 2026, the Board of Directors (the "Board") of XacBank JSC (the "Bank") hereby adopts the following resolutions:

### IT IS NOTED THAT:

1. **WHEREAS**, the Board shall announce and hold the Annual General Meeting of the Shareholders (the "AGM") within four months following the end of each financial year as per Article 59.4 of the Company Law, and the Board now wishes to adopt the following.

### NOW THEREFORE BE IT RESOLVED THAT:

1. The AGM of the Bank shall be convened on 29 April 2026 at 09:00 hours (Ulaanbaatar city time), at the Ball Room of Shangri-La Hotel located at 19 Olympic Street, Sukhbaatar District 1, Ulaanbaatar, Mongolia.
2. The meeting shall be organized in a hybrid format, both in-person and virtual.
3. The Chairman of the Board of the Bank, Sanjay Gupta, is hereby announced as the Chairman of the AGM in accordance with Clause 8.9 of the Bank Charter.
4. The Chief Auditor of the Bank, BINDERIYA Battogtokh, is hereby appointed as the Chair of the AGM Organizing Committee. The Chief Executive Officer, Tsevegjav Gumenjav, shall appoint the members of the AGM Organizing Committee pursuant to applicable internal rules and policies.
5. The Board Secretariat is hereby directed to submit the notice of the AGM to the FRC and the Mongolian Stock Exchange (the "MSE") by 23 March 2026.
6. The AGM Organizing Committee, is hereby directed to publish the notice of the AGM on the website of MSE, daily newspapers, the Bank's official website ([www.xacbank.mn](http://www.xacbank.mn)), official social media addresses, and other media outlets by 25 March 2026, and to re-publish the notice in the same form as the original 15 days following the initial publication.
7. The record date for registering shareholders eligible to participate in the AGM shall be set as 14 April 2026.

XacBank HQ Building,  
Prime Minister Amar's Street,  
Post branch No.20A, P.O.Box-72,  
Ulaanbaatar-14200, Mongolia.

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Telephone: + (976)-7577-1888  
Web: [www.xacbank.mn](http://www.xacbank.mn)  
E-mail: [info@xacbank.mn](mailto:info@xacbank.mn)

8. The AGM Organizing Committee is hereby directed to deliver the agenda of the AGM, draft resolutions, presentations for the AGM, ballots, and any other related documents to the securities broker and dealer companies by 30 March 2026.
9. The agenda of the AGM as Annex 1, the AGM proxy statement content as Annex 2, the composition of the AGM Tabulating Committee as Annex 3, the AGM Protocol as Annex 4, and the Ballots of the AGM as Annexes 5 and 6 are hereby approved.
10. All votes cast in advance by eligible shareholders for the AGM shall only be received electronically via the XacMeeting app from 10:00 hours on 17 April 2026 until the commencement of the AGM at 09:00 hours on 29 April 2026.
11. The Tabulating Committee is hereby directed to consolidate the advance ballot votes cast by shareholders and integrate them into the final tally.
12. The Board Secretariat is hereby directed to submit the resolutions adopted at the AGM and other relevant documents to the MSE and the FRC within the time specified in the Company Law, Law on Securities Market and other relevant regulations.

CHAIRMAN OF THE  
BOARD OF DIRECTORS

GENERAL COUNSEL,  
CORPORATE SECRETARY



SANJAY GUPTA

N.MUNKHTSELMEG

## THE AGM PROTOCOL

Time	#	Agenda Items	Responsible
8:30-9:00	1	Shareholders' registration for AGM	Tabulating Committee
9:00 and onwards	2	Announcement of the AGM quorum	Tabulating Committee
	3	Welcome address	Chairman
	4	Presentation of the AGM Protocol	CEO
	5	XacBank's Annual Operational Report for 2025 and the Board Review	CEO
	6	Q&A	
	7	XacBank's Audited Financial Statements for 2025 and the Board Review	CFO
	8	Q&A	
	9	Independent Directors' Report	Independent Directors
	10	Q&A	
	11	Presentation on the Distribution of Final Dividend from the 2025 Year-End Bank Earnings;	CEO
	12	Q&A	
	13	Presentation on the Election of the Board for Tenure until 2028 AGM	General Counsel/ Corporate Secretary
	14	Q&A	
	15	Presentation of the Board Budget for 2026	General Counsel/ Corporate Secretary
	16	Q&A	
	17	Close of Voting	Chairman
	18	Break (Vote Counting)	Tabulating Committee
	19	Announcement of voting results	Tabulating Committee
	20	Closing Remarks	Chairman

**Voting/counting principle:** Shareholders opting to submit their votes electronically may vote so from 10:00 hours on 17 April 2026 until the AGM ends. Shareholders attending the AGM in person may cast their votes for each agenda item before the Close of Voting.

**Prohibition:** The shareholders are prohibited from disrupting the order of the meeting, such as speaking out of turn, introducing off-agenda topics, or causing disturbances.



## **Decision item No.1:**

Approval of the Board Review of the Annual  
Operational Report of XacBank for 2025



**XACBANK**

# **XACBANK JSC FINANCIAL AND OPERATIONAL RESULTS OF FY2025**

December 31<sup>st</sup>, 2025

## Content

Operational highlights

Digitalization

Financial results

Prudential ratios

Corporate governance



# Operational highlights

December 31<sup>st</sup> 2025



**Secured USD 147 million syndicate facility agreement with EBRD**

XacBank has successfully signed a \$147 million syndicated loan agreement with the European Bank for Reconstruction and Development (EBRD), marking the largest financing deal the EBRD has provided in Mongolia's banking sector. The facility is syndicated to Allianz Global Investors, FMO, ILX, AKA Bank of Germany and Invest in Visions.



**XacBank in full compliance with 20% shareholder concentration limit**

In accordance with the authorization granted at the FRC's regular meeting on July 24, 2025 and approval provided by the Bank of Mongolia, the process of merging TenGer Financial Group LLC, the parent company of XacBank, into XacBank has been fully completed. As a result, XacBank has become the only systemically important bank to meet the key requirement under the new "Banking Law" where single shareholder's concentration is limited at 20% or below.

## LOAN FOR YOUTH ENTREPRENEURS

XacBank launched a new loan product titled the "Youth Entrepreneur Support Loan" with the goal of contributing to sustainable social development and encouraging the entrepreneurial drive and initiatives of the younger generation. This loan is intended for business



**Tiered interest rate**

The loan term is divided into three equal periods, with the interest rate decreasing by 0.5 percentage points at the end of each period.



**Soft collateral**

Unsecured loans are available up to MNT 50 million, and no real estate collateral is required for loans up to MNT 100 million. Collateral from a third party is permitted.



**SplendorPlus**

Perfectly suited for payments, reflecting prestige. Platinum card + Priority pass



# Operational highlights

December 31<sup>st</sup> 2025

## Global Finance

Global Finance magazine recognized XacBank as the Best Bank in Mongolia, with the award formally presented on October 18 in Washington, D.C

## Outstanding Sustainable (ToC) Bank

XacBank was once again recognized as the "Outstanding Sustainable (ToC) Bank" for 2025. A key highlight of the year was the Bank's successful implementation of environmental and social risk management, together with climate risk management frameworks. XacBank calculated greenhouse gas (CO<sub>2</sub>) emissions associated with its lending and investment activities, and successfully published its disclosures under the international PCAF (Partnership for CarbonAccounting Financials) initiative, achieving "Reported" status.




**MOODY'S** B1 Stable

**FitchRatings** B+ Stable

Fitch Ratings affirmed XacBank's Long-Term Issuer Default Rating (IDR) at 'B+' with a Stable Outlook, reflecting the Bank's credit profile and the stable outlook for Mongolia's operating environment.

Moody's Ratings upgraded XacBank's long-term credit rating by one notch from B2 to B1 with a Stable outlook. Moody's cited the upgrade of the Government of Mongolia's sovereign rating and the sustained improvement in XacBank's financial performance as key drivers of the upgrade to the Bank's long-term deposit and issuer ratings. As a result, XacBank became one of only two Mongolian banks to receive a rating upgrade on long-term deposit and issuer ratings.



**Teen card**  
Шинэ картууд гарлаа

XacBank introduced refreshed, distinctive designs for its XacTeen card, aimed at promoting financial literacy and daily financial management for children and teenagers. Upon receiving the card, users can connect it to the XacTeen app, enabling them to independently manage daily financial activities such as checking balances and making transfers.



**XacBank signs USD 150 million syndicated loan agreement**

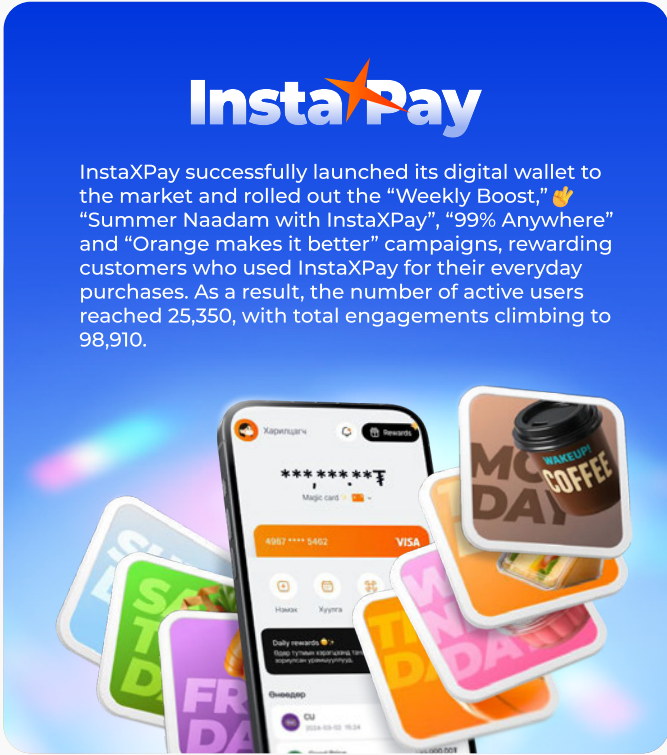
XacBank signed a syndicated loan agreement with the Netherlands Development Bank for USD 150 million. The financing will be fully allocated to support micro, small, and medium-sized enterprises, with a focus on young and women entrepreneurs, as well as businesses in the agricultural sector. The remaining portion will be directed toward environmentally friendly and green businesses, as well as the production of wool and cashmere products.

# Digitalization

December 31<sup>st</sup> 2025

## InstaPay

InstaPay successfully launched its digital wallet to the market and rolled out the “Weekly Boost,” “Summer Naadam with InstaPay,” “99% Anywhere” and “Orange makes it better” campaigns, rewarding customers who used InstaPay for their everyday purchases. As a result, the number of active users reached 25,350, with total engagements climbing to 98,910.



## XacTeen+

XacBank successfully launched the the XacTeen+ application, designed for users aged 7 to 17. The app features a unique and engaging interface that empowers children and teenagers to manage their daily finances in a fun, easy, and comprehensive way.



### Ebarimt auto register

Payments made with XacBank cards are now automatically registered in the Ebarimt system.



### IBAN enquiry

Updated IBAN lookup service simplifies transactions through Digital Bank, InstaXPAY, and XacTeen+ apps.



### UnionPay Card

XacBank UPI cards can now be linked to Alipay and WeChat apps, enabling purchases and payments without fees.

# Financial results

December 31<sup>st</sup> 2025

Net profit	ROE	XAC (stock price)	EPS	Tier 1 ratio	Liquidity ratio
<b>MNT 172.6 billion</b>	<b>21.8%</b>	<b>MNT 963.9</b>	<b>MNT 164.1</b>	<b>20.1%</b>	<b>37.6%</b>

## Profitability:

- XacBank recorded net profit after tax of MNT 172.6 billion in FY2025. During the period interest income increased in line with the expansion of the Bank's loan portfolio; However higher expenses on Swap facilities with Bank of Mongolia and policy changes by Bank of Mongolia in respect of cash reserves on customer deposits, had a negative impact on profitability. In addition, non-performing loans increased compared to the prior year, leading to higher provisioning expenses due to market conditions;
- As of the end of FY2025, return on equity (ROE) stood at 21.8%, while earnings per share (EPS) amounted to MNT 164.1.

## Balance sheet:

- In 2025, XacBank's total loan portfolio reached MNT 4,183 billion, increasing up 13.1% YTD;
- The retail banking loan portfolio grew by 4.8% YTD to MNT 2,710 billion, driven primarily by growth in consumer lending as well as MSME loans;
- XacLeasing's finance lease and loan portfolio reached MNT 659 billion, representing growth of 41.1% YTD. During the period, outstanding new vehicle leases increased by 43.9% YTD, while outstanding used car leases increased by 50.6% YTD. The expansion of XacMortgage services and its operation as a centralized lending platform resulted in robust growth of 81.2% YTD for residential mortgage of XacLeasing;
- NPL ratio is 2.5% of GLP as of FY2025, one of the lowest in the banking sector;
- The corporate banking loan portfolio grew by 26.6% YTD, reaching MNT 815 billion;
- In 2025 total current accounts and deposits increased by 9.4% YTD, reaching MNT 3,749 billion. Also, the Bank raised USD263.2 million and MNT33.2 billion in new senior debt, resulting in a 22.0% YTD increase in outstanding senior debts to USD 548 million.

## Prudential ratios:

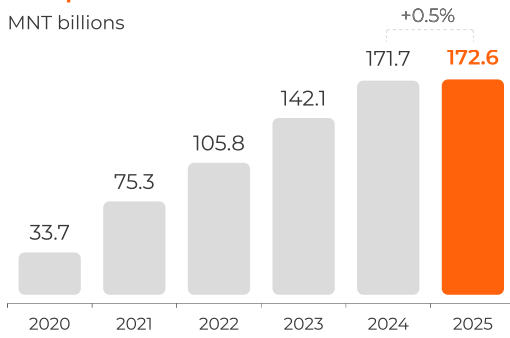
- All regulatory metrics set by the Bank of Mongolia are within the limit as of year end 2025;
- Tier 1 capital ratio is 20.1%, 7.6 ppts above the regulatory minimum requirement of 12.5%;
- The liquidity ratio is 37.6% (regulatory limit >25%).

# Key financial metrics

December 31<sup>st</sup> 2025

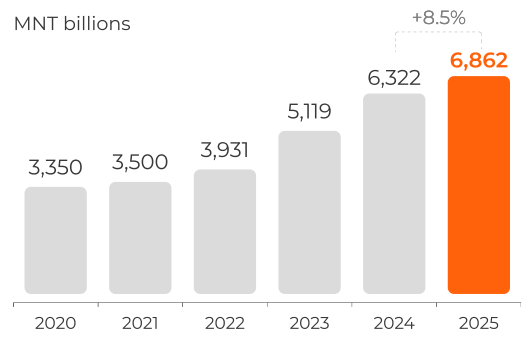
## Net profit

MNT billions



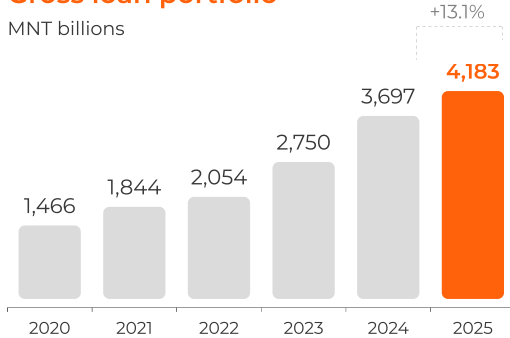
## Total assets

MNT billions



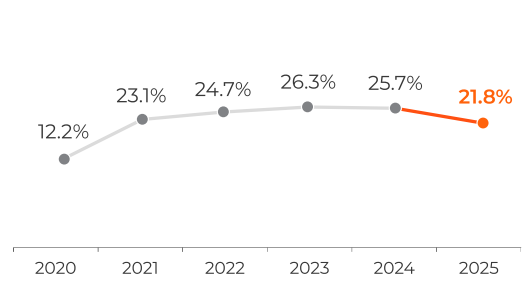
## Gross loan portfolio

MNT billions

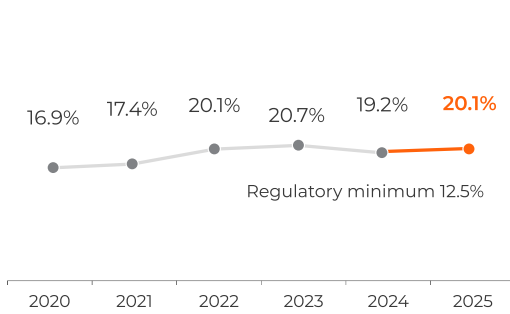


## ROE

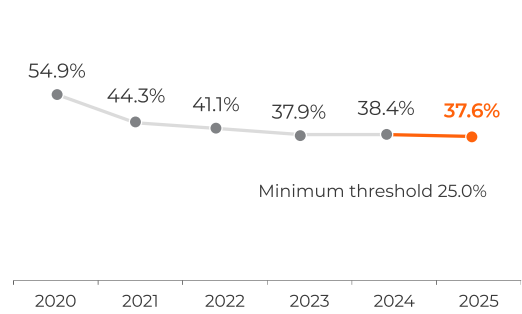
based on average equity of last 12 months



## Tier 1 capital ratio



## Liquidity ratio



# Lending

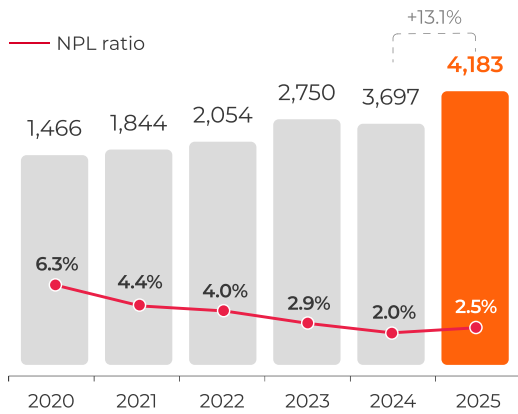
December 31<sup>st</sup> 2025

Number of loan accounts	Retail Banking loans	Business Banking loans	XacLeasing leases	Number of digital loan accounts
216.1K <span style="color: green;">▲</span> +14.1% YTD	210.7K	0.2K	5.2K	144.0K <span style="color: green;">▲</span> +16.7% YTD

## Gross loan portfolio

MNT billions

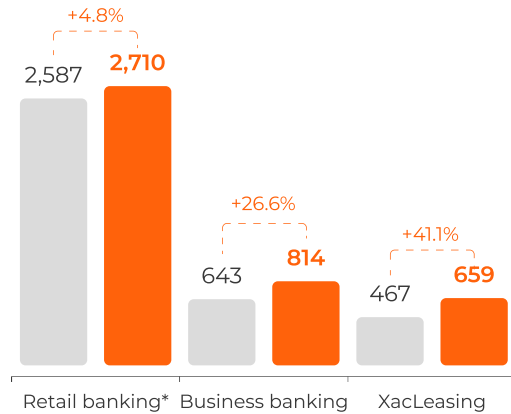
— NPL ratio



## By segment

MNT billions

■ 2024 ■ 2025

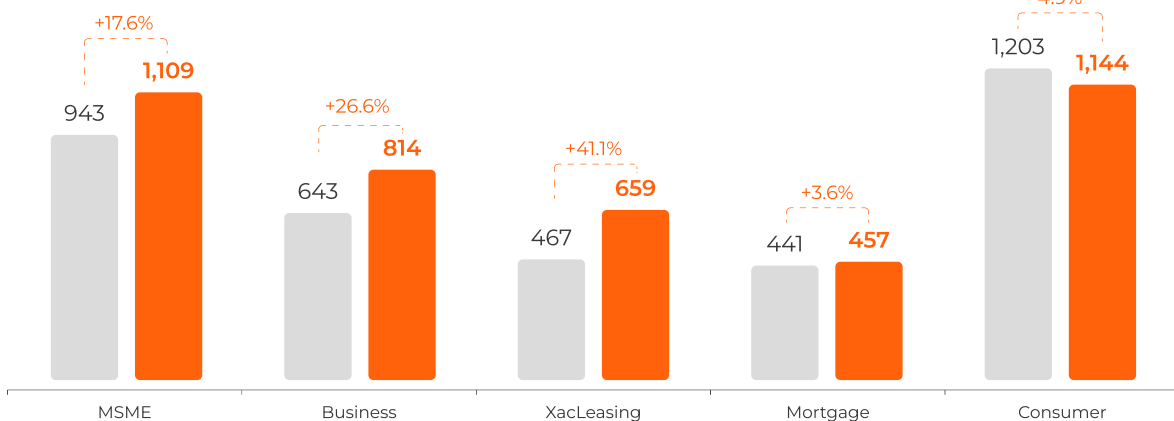


\*Retail banking includes MSME, mortgage and consumer loans

## By product

MNT billions

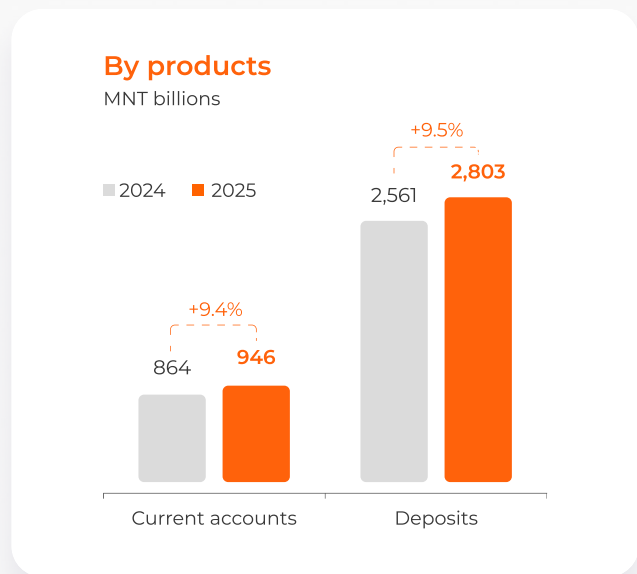
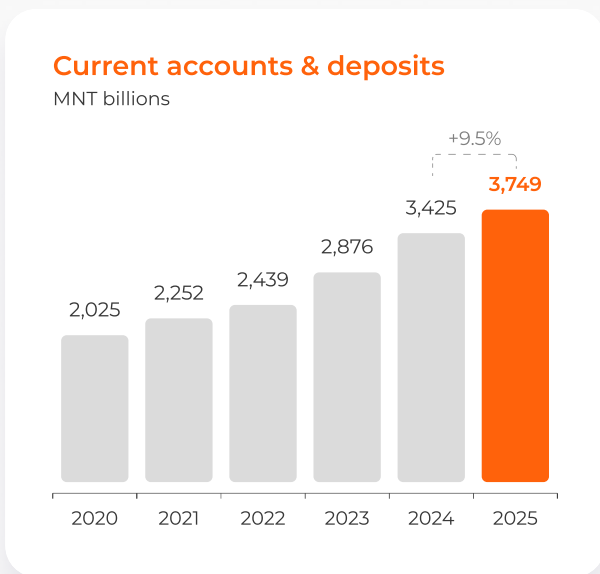
■ 2024 ■ 2025



# Current accounts and deposits

December 31<sup>st</sup> 2025

Number of accounts	Number of current accounts	Number of deposit accounts	Total number of clients
1.5 million ▲ 9.2% YTD	955.3K	559.7K	1.2 million ▲ 8.0% YTD



- Deposits increased 9.5% in 2025, reaching MNT 3,749 billion, mainly supported by strong performance in child deposit (+11.4% YTD), current account (+9.4% YTD) and other time deposits (+8.3% YTD);
- During the year, Bank successfully carried out several campaigns aimed at boosting public deposit growth, including “MNT 1 billion” prize pool campaign, vouchers for new child deposit holders, etc.

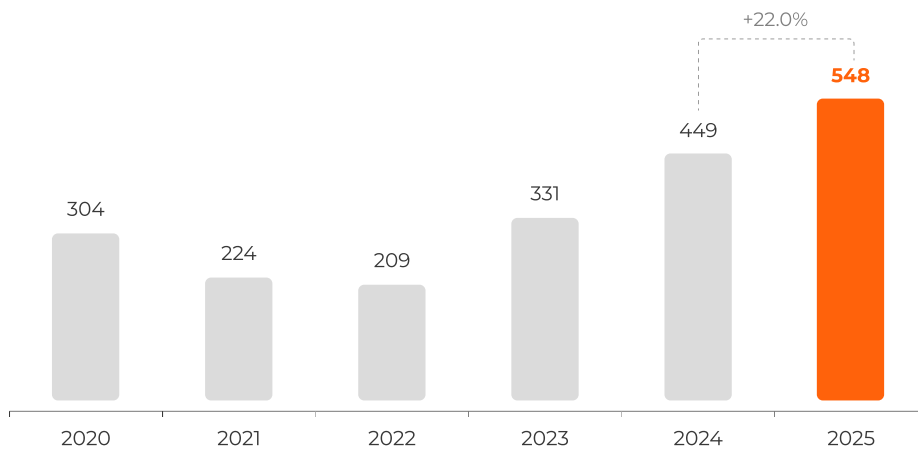
# Senior debts

December 31<sup>st</sup> 2025

In 2025, the Bank raised USD 263.2 million and MNT 33.2 billion in new senior debt from IFIs and DFIs, including European Bank for Reconstruction and Development, Asian Development Bank, BlueOrchard Finance, Incofin Investment Management, Developing World Markets, Finnfund, and Symbiotics. The 2025 borrowings were secured at lower margins than in previous years, contributing to a further reduction in the Bank's overall funding cost, a trend expected to continue as higher margin senior debts are repaid in full. In addition, the Bank secured a USD 150 million syndicated facility arranged by FMO, with draw-down expected in the first half of 2026 in line with funding requirements.

## Senior debt

USD millions



## New senior debts



# Stock information

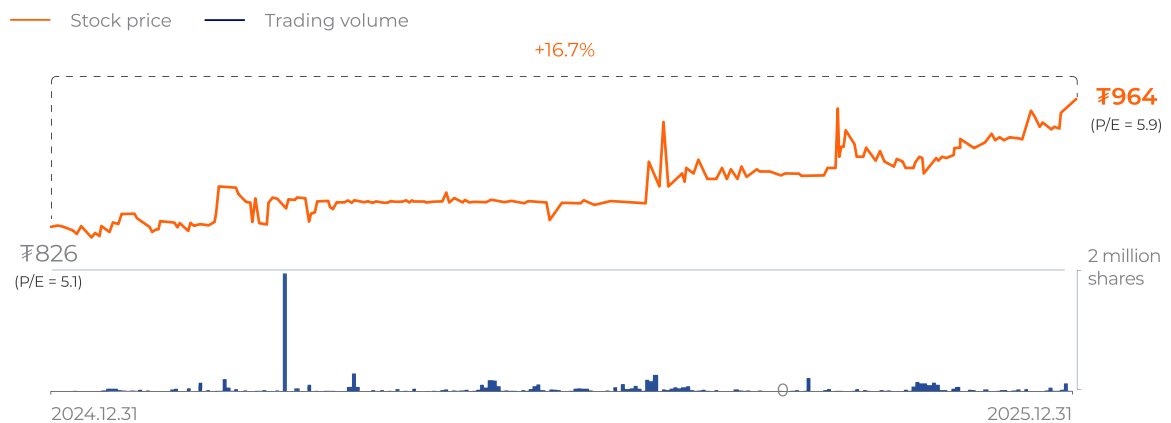
December 31<sup>st</sup> 2025

XacBank JSC (XAC) shares closed at MNT 963.9 on December 31, 2025, representing an increase of 16.7% compared to the previous year-end closing price and 42.4% above the IPO price. Total return since IPO (capital gain + total dividend) for XAC stock is 62.0% as of 2025 (34.6% as of 2024). As of 2025, earnings per share (EPS) stood at MNT 164.1.

In line with its commitment to enhancing liquidity for minority shareholders, XacBank has been implementing a share repurchase program with the approval of the Bank of Mongolia, since September 18, 2024. During the tenure of the program, the Bank repurchased a total of 2,672,816 shares (0.25% of total issued shares) as of December 31, 2025.

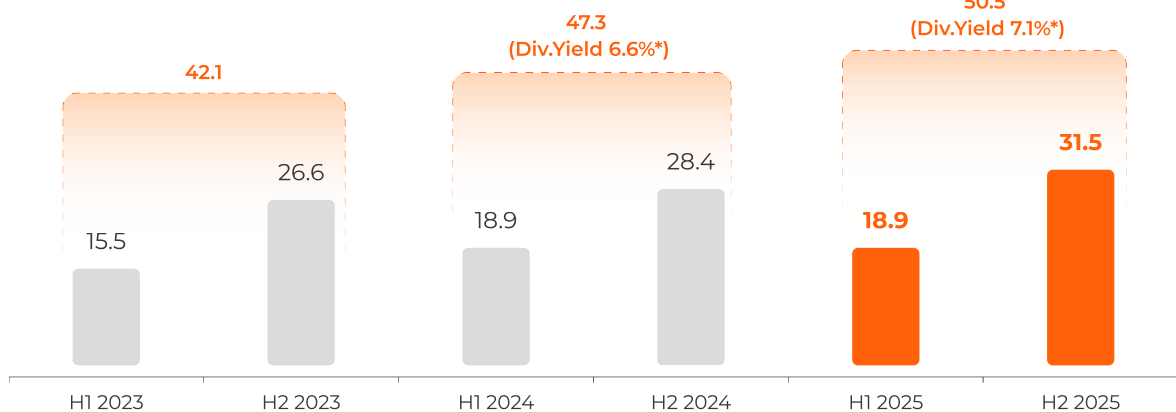
The Bank distributed MNT 18.0 per share or MNT 18.9 billion dividend from retained earnings of first half of 2025. Furthermore, MNT 30.0 per share, totaling MNT 31.2 billion from the retained earnings of second half of 2025 was proposed by the Board, which is expected to be disbursed following regulatory approval and the Shareholders' decision.

## XAC stock price and trading volume



## Dividend distribution

MNT billions



\* - based on IPO price of MNT 677 per share

# Prudential ratios: capital adequacy, liquidity ratio

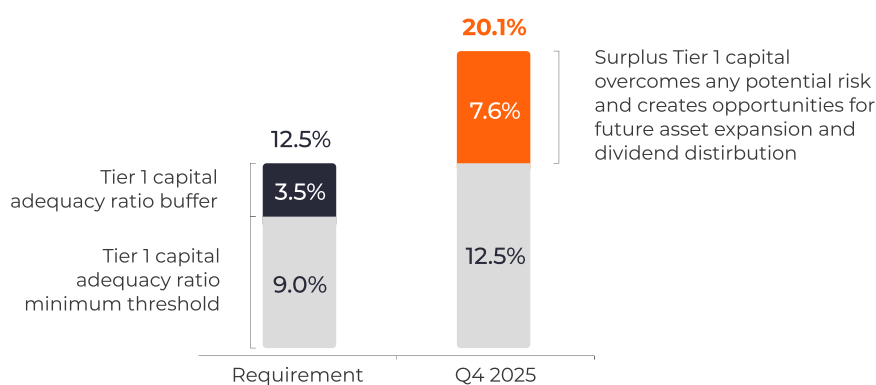
December 31<sup>st</sup> 2025

## Tier 1 capital adequacy ratio

**20.1%** Minimum threshold 12.5%

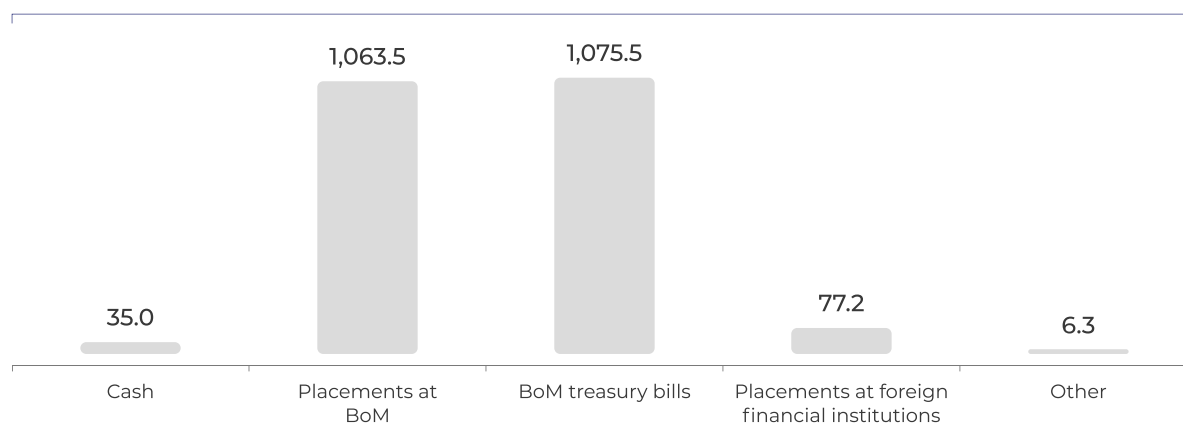
## Liquidity ratio

**37.6%** Minimum threshold 25.0%



## Liquid assets

MNT 2,257.5 billion



## Other prudential ratios

December 31<sup>st</sup> 2025

	2020	2021	2022	2023	2024	2025
Foreign currency exposure ratio (single currency) +/- 15%	-1.8%	-1.1%	6.2%	-1.3%	-1.7%	-1.2%
Foreign currency exposure ratio (total currency) +/- 30%	-4.2%	-2.2%	6.9%	-1.4%	-2.0%	-1.2%
Credit concentration ratio <300%	77.2%	72.8%	66.6%	38.6%	41.7%	54.8%
Fixed asset to total assets ratio <8%	2.5%	1.7%	1.7%	1.3%	1.2%	1.1%
Deposit concentration ratio <25%	7.0%	7.1%	7.7%	7.8%	7.9%	8.0%

	2020	2021	2022	2023	2024	2025
Loans and other assets equivalent to loan to single related party and employees (less than 5% of capital)						
Bank shareholders	0.0%	0.0%	0.0%	0.8%	2.2%	2.0%
Key management personnel	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Other related parties	1.8%	1.8%	1.6%	3.2%	0.0%	0.0%

Loans and other assets equivalent to loan to aggregate related party and employees (less than 20% of capital)

Bank shareholders	0.0%	0.0%	0.0%	0.8%	2.3%	2.0%
Key management personnel	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%
Other related parties	3.6%	4.5%	3.8%	3.2%	0.1%	0.1%

# Written-off Loans

As of December 31, 2025

## Write-offs by Loan Product

Product	Written-off Loans (in MNT million)	# of loans
Salary loan	799	69
Micro business loan	105	4
Other consumer loan	12	7
<b>Total</b>	<b>916</b>	<b>80</b>

## Notes

- In November 2025, the Board of Directors resolved to write off the loans;
- All write-offs complied with the requirements to write off a loan as stated in the Bank of Mongolia's Regulation on Asset Classification and Provisioning;
- The write-offs does not impair the collection; thereby,
- The legal processes and collections are in progress for the write-offs.



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✉ investor-relations@xacbank.mn

🌐 <https://www.xacbank.mn>

# GOVERNANCE REPORT OF XACBANK JSC

## OPERATIONAL REPORT OF BOARD OF DIRECTORS

1. GOVERNANCE OVERVIEW
2. XACBANK GOVERNANCE
3. ASSURANCE FRAMEWORK
4. SHAREHOLDERS' STRUCTURE AND MERGER PROCESS
5. SHAREHOLDERS' MEETING
6. DIVIDEND INFORMATION
7. SHARE REPURCHASE PROGRAM
8. THE BOARD OF DIRECTORS (the "Board")
9. COMMITTEES UNDER THE BOARD
10. THE CODE OF CONDUCT, CONFLICT OF INTEREST AND DISCLOSURE
11. THE COMPANY STRUCTURE
12. SENIOR MANAGEMENT TEAM

# 1. GOVERNANCE OVERVIEW

In 2025, XacBank successfully implemented and completed reforms of strategic importance to its organizational structure and governance system, becoming the first systemically influential bank to meet, more than one year ahead of the statutory deadline, the requirement specified in the Banking Law that no shareholder, whether individually or together with related parties, may own more than 20 percent of a bank's total shares.

Furthermore, during the year, XacBank carried out further significant reforms to its governance system aimed at streamlining and improving the efficiency of the Board of Directors' operations and enhancing transparency. Through these efforts, the Bank's internal organization was brought to a new level aligned with international best practices.



The merger between TenGer Financial Group LLC and XacBank was fully concluded upon its registration with the State Registration Authority on August 11, 2025. This event marked the successful and official conclusion of five-year restructuring of TenGer Financial Group, which had been implemented in stages since 2021 in accordance with the amendments to the Banking Law.



The NASDAQ BoardVantage platform was fully introduced into the operations of the Board of Directors ("the Board") to simplify, digitalize, and expedite Board activities, improve the accessibility and transparency of information at the Board level, and safeguard against unauthorized dissemination of insider information.



The procedure for nominating Board members was updated in detail, clearly defining the stages and requirements for shareholders to nominate candidates to the Board, thereby increasing the transparency and clarity of the process.



In accordance with the FRC recommendation, the Governance, Nomination and Compensation Committee was divided into two independent committees by the resolutions of the Shareholders' Meeting and the Board: the "Nomination Committee" and the "Governance and Compensation Committee".



Within the framework of obligations to combat money laundering and the financing of terrorism, relevant internal procedures were updated to fully comply with requirements of the regulator. In doing so, procedures for know-your-customer (KYC) processes, transaction monitoring, and the provision of training and information were reflected in detailed manner. Furthermore, a new AML/CFT risk assessment methodology was approved, making it possible to reduce risks related to any products or services and to optimally determine further measures to be taken.



In 2025, XacBank successfully underwent a “Quality Assessment” for the first time in Mongolia by the Institute of Internal Auditors (IIA), the U.S.-based international standard-setting body, and received a “Generally Conforms” (Excellent) rating, confirming full compliance with the International Internal Audit Standards updated in 2024.

## Policies and procedures approved by the Board

### Newly approved

- Anti-Fraud Policy
- Charter of the Governance and Compensation Committee
- Charter of the Nomination Committee

### Amended

- Charter of XacBank
- Internal Rules of Procedure of the Board of Directors
- Succession Planning Policy for Senior Management
- Stakeholder Engagement Policy
- Corporate Governance Code of XacBank
- Board Evaluation Policy
- Dividend Policy
- Charter of Audit Committee of the Board of Directors
- Internal Audit Charter

### Amended and restated

- Board Director Selection, Nomination and Succession Policy
- Risk Management Framework
- Internal Monitoring Program to Combat Money Laundering and Terrorism Financing
- Anti-Money Laundering and Countering Financing of Terrorism Procedure
- KYC Policy

## CORPORATE GOVERNANCE CODE IMPLEMENTATION EVALUATION

In accordance with the assessment methodology of the Corporate Governance Code guidelines approved by the Financial Regulatory Commission (FRC), the 2024 year-end report on the “Implementation of the Corporate Governance Code” of XacBank was reviewed and validated by the FRC and rated **93.1%**, indicating **good governance with low risk**. As the 2025 year-end assessment is not yet available, the half-year 2025 report is presented, showing a rating of **95.8%**, also indicating **good governance with low risk**.

The detailed report of the governance assessment is available to be viewed on the website of the Mongolian Stock Exchange JSC and the company’s website.

№	Category	Max points	As of 2024.12.31		As of 2025.06.30		Changes
			FRC's evaluation	Percentage	FRC's evaluation	Percentage	%
1	Board Structure and organization	12	10	83.3%	10	83.3%	-
2	Board Committees and their functions	10	7	70%	9	90%	20%
3	Reporting and information transparency	6	6	100%	6	100%	-
4	Audit and monitoring system	6	6	100%	6	100%	-
5	Risk management	8	8	100%	8	100%	-
6	Remuneration of governing persons	6	6	100%	6	100%	-
7	Stakeholder interests	8	8	100%	8	100%	-
8	Company culture	6	6	100%	6	100%	-
9	Shareholder rights	10	10	100%	10	100%	-
<b>TOTAL</b>		<b>72</b>	<b>67</b>	<b>93.1%</b>	<b>69</b>	<b>95.8%</b>	<b>2.7%</b>

## 2. XACBANK GOVERNANCE

In accordance with the Corporate Governance Code of XacBank, the Bank defines **corporate governance as a set of structures and processes for the direction and control, which involves a set of relationships between the Bank's shareholders, Board of Directors (the "Board"), and executive bodies with the purpose of creating long-term shareholder value.**

**The Bank's corporate governance framework is based on the following principles:**



### The Bank's Governance Structure

- The General Meeting of Shareholders is the highest governing body of the Bank, which provides shareholders the opportunity to participate in the Bank's governance.
- The Board of XacBank has the primary function of providing the Bank's strategy and broad oversight of the Bank's core operations. Under the Board, four committees operate: Audit, Risk management, Governance and Compensation, and Nomination.
- The Chief Executive Officer and the executive management team provide the management for the Bank's daily operations and work to implement the strategy.

## 3. ASSURANCE FRAMEWORK

### INTERNAL AUDIT STRUCTURE

The Internal Audit Department of XacBank reports directly to the Audit Committee of the Board and implements its activities within the framework of independent and autonomous principles. The department operates with a structure consisting of the On-site Audit Division and the Remote Audit Division, with a total of 17 auditors.

The Remote Audit Division, within the scope of continuous auditing, maintains ongoing oversight of the Bank's core operations using automated control rules and dashboards, contributing significantly to the prevention of potential risks by detecting violations, risky actions, and transaction without delay.

The On-site Audit Division implements audit activities in accordance with approved audit methodologies and international internal audit standards, independently evaluating the effectiveness of the Bank's risk management and internal control systems, and consistently providing management with proposals and recommendations aimed at improving operations.

In 2025, XacBank successfully underwent a "Quality Assessment" for the first time in Mongolia by the Institute of Internal Auditors (IIA), the U.S.-based international standard-setting body, and received a "Generally Conforms" (Excellent) rating, confirming full compliance with the International Internal Audit Standards updated in 2024.

This assessment is a significant step confirming that XacBank's governance, internal control, and risk management system align with international best practices through a prestigious independent organization. It is a clear manifestation of the actual implementation of policies prioritizing transparent and accountable governance and sustainable development goals.

### RISK MANAGEMENT FRAMEWORK

XacBank implements risk management within the Risk Management Framework. The goal of risk management is to support the achievement of the Bank's strategic objectives, ensure financial stability and regulatory requirements, and manage potential risks arising from business activities.

The Board approves the risk management framework, while the Board Risk Management Committee (BRMC) monitors policy implementation and provides integrated management processes of identifying, assessing, and managing potential risks arising from business operations. The Bank's Executive Management reports on risk management implementation to this committee, managing operations within the scope of risk appetite and limit conditions.

The Bank's risk management framework is based on the "Three Lines of Defense" principle, where every unit of the Bank has the function of identifying, assessing, managing, and reporting its own operational risks.

#### Credit risk management

Credit risk is one of the main risks the Bank must manage, and the Bank maintains credit portfolio quality at a consistently high level by conducting lending activities within the framework of the Risk Appetite Statement approved by the Board. To reduce concentration risk, the Bank complies with the limits conditions related to credit concentration specified in the Banking Law and legislation, while also establishing and adhering to internal limits for economic sectors and credit products.

## Market and Liquidity Risk Management

The Bank's Risk Management Unit presents the Integrated Risk Report and related risk analysis to the Risk Management Committee (RMC) of the Board of Directors on a quarterly basis and to the RMC of the Bank's executive management on a monthly basis. These presentations support decision-making and ensure continuous monitoring of the implementation of acceptable risk standards. Each year, the RMC of the Board of Directors approves the Bank's risk appetite statement in alignment with its business plan and strategy, integrating them into operation.

In 2025, the Bank systematically assessed risks arising from key market factors, including interest rates, foreign exchange rates, and price volatility, and managed their potential impacts on the fair value of financial instruments and cash flows within the approved risk appetite. Furthermore, all financial and non-financial risk indicators were consistently maintained within both regulatory limits and the Bank's internal risk appetite limits.

Since 2023, XacBank has developed and implemented the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP) in line with Basel III international standards, performs annual assessments, and incorporates the results into the Bank's integrated risk management and strategic planning processes.

As part of its liquidity risk management framework, the Bank regularly monitors and manages key liquidity indicators, including the liquidity buffer, short-term liquidity ratio, Liquidity Coverage Ratio (LCR), and Net Stable Funding Ratio (NSFR), within its approved risk appetite. In addition, the Bank has fully complied with the minimum prudential requirements set by the Bank of Mongolia.

In addition to managing the quality of the loan portfolio and concentration risk within the risk appetite limits approved by the Board of Directors, the Bank determines the capital requirements for concentration risk and interest rate risk under the ICAAP framework on an annual basis and reflects them in the ICAAP report.

The Bank regularly conducts stress tests to evaluate the potential impact of severe and unexpected conditions on its financial position, capital adequacy, and liquidity. The stress test analysis and its results provide support for management and Board-level decision-making.

## Operational risk

The operational risk management system plays a critical role in strengthening the Bank's control environment and ensuring operational continuity and reliability. XacBank defines operational risk appetite levels and norms within the Risk Management Policy approved by the Board and manages them based on the Three Lines of Defense principle.

Following the Three Lines of Defense model, departments and units have established the practice of conducting risk assessments in their operations and are regularly improving controls to detect early and prevent the recurrence of any risks arising from human factors, internal processes, or information technology failures.

## Social, Environmental, and Climate Risk Management

The Bank acknowledges the potential risk posed to its operation that arises from the social and environmental issues and climate changes, and implements risk management that is consistent with international best practices and standards.

In recent years, The Bank has approved the Transition planning roadmap of Climate risk management and developed a Transition plan. We have continuously improved our disclosures across governance, strategy, risk management, metrics, and targets. Furthermore, we have improved the quality of our data used to calculate greenhouse gas (GHG) emissions associated with the Bank's financed loans and have achieved "Disclosed" status with the Partnership for Carbon Accounting Financials (PCAF).

We will continuously improve the methodologies for assessing the social and environmental impacts and risks associated with our lending and business activities as well as determine the potential impact of climate change on banking operations and the relevant risk appetites.

## Compliance

The mission of Bank's Compliance function is to operate according to high standards within the framework of XacBank's policy on combating financial crime, ensuring the Bank's sustainable business operations and achieving positive outcomes in the relationships between the Bank, its customers, and the community through internal and external partnerships. Furthermore, it implements internal control measures to protect the Bank's reputation and fulfill its ethical standards and legal obligations.

XacBank regularly monitors compliance risk while successfully conducting its business operations. It refers to the risk arising from any failure to comply with financial sector laws, regulatory requirements, or industry standards for business and professional ethics. Regulations aimed at combating financial crime are of the highest priority, specifically those regarding Anti-Money Laundering and Countering Financial Terrorism (AML/CFT), as well as measures against fraud, corruption, and bribery.

In connection with the comprehensive legal restriction on online gambling in Mongolia in 2025, the Compliance Department is effectively organizing work to restrict and terminate the transactions of customers engaging in such activities.

All Bank activities must be implemented according to established internal rules and regulations, which are regularly monitored and updated to align with current circumstances. Accordingly, Xacbank's internal procedures related to AML/CFT have been fully updated and improved. Regular measures and training sessions were organized for all Bank employees to provide continuous knowledge on relevant laws, procedural updates, financial crime, AML/CFT, and ethical norms.

As part of the preparation for the next Mutual Evaluation of Mongolia to be conducted by the FATF Asia/Pacific Group on Money Laundering, representatives from XacBank are participating in the National Risk Assessment working group on AML/CFT, sharing their experience and knowledge.

## 4. SHAREHOLDERS' STRUCTURE AND MERGER PROCESS

In 2025, XacBank became the first systemically important bank to satisfy the requirement specified in the Banking Law that a single shareholder, individually or jointly with related parties, shall not exceed 20% concentration of the bank ownership, doing so well over a year before the legal deadline. With the successful completion of the merger of TenGer Financial Group LLC into XacBank, the shareholders who previously held shares in XacBank through said parent company now hold direct ownership as follows:



\* The major shareholders (holding 5% or more of the Bank's shares) are represented separately.

## 5. SHAREHOLDERS' MEETING

The supreme governing body of the Bank is the Shareholders' Meeting. The Shareholders' Meeting shall be valid in cases where shareholders registered in the shareholders' register as of the record date, who hold a simple majority or more of the Bank's total issued shares, participate themselves or through an authorized proxy. The Shareholders' Meeting shall be either regular or extraordinary.

The Shareholders' Meeting discusses and resolves matters specified in:

- Section 29.2 of Article 29 of the Banking Law;
- Section 62.1 of Article 62 of the Company Law;
- Clause 8.6 of the XacBank Charter.

The Shareholders' Meeting of XacBank was held on the following dates.

Date	Regular/ Extraordinary	Санал хураалтын хэлбэр	Attendance
2025.04.29	Regular	Combined format (In person and online)	96.01%
2025.07.25-08.26	Extraordinary	Ballot voting	95.45%
2025.09.18-10.10	Extraordinary	Ballot voting	79.13%

Materials and resolutions of the Shareholders' Meeting can be accessed through the "Shareholders meeting" menu of the XacBank website or by clicking [here](#).

## 6. DIVIDEND INFORMATION

XacBank considers and decides on the distribution of dividends from its accumulated profits **twice a year**, considering its capital adequacy, liquidity, and other prudential ratio indicators established by the regulator, as well as future business expansion opportunities, and future trends in the macroeconomy and financial sector.

The following table shows the information regarding dividends distributed by XacBank in 2025 within the framework of this dividend policy:

Dividends	Dividend amount per share /MNT/	Resolution date	Date of deposit completion into shareholders' accounts
Dividend distribution from the 2024 Year-End Bank Earnings	27.00	2025.04.29	2025.04.29
Interim Dividend distribution from the 2025 First Half-Year Earnings	18.00	2025.10.10	2025.10.16
Dividends expected to be distributed* from 2025 Year-End Bank Earnings	30.00	2025.02.16	-

\* By the Board resolution No.R-2026-02 dated February 16, 2026, it was resolved to distribute MNT 30.00 (thirty) per share in dividends from the Bank's 2025 year-end retained earnings. The distribution is expected to be carried out following the Bank of Mongolia's consent and final approval by the Shareholders' Meeting in accordance with the Bank Charter.

## 7. SHARE REPURCHASE PROGRAM

To enhance the liquidity of its minority shareholders' shares, XacBank has continued implementing a share repurchase program since the second half of 2024, based on four separate decisions.

In current market conditions, where the pool of professional investors is limited and market liquidity is low, minority shareholders often face difficulties monetizing their holdings without delay. The share repurchase program aims to alleviate these challenges by increasing liquidity in an open and transparent manner with the permission of the regulatory authorities.

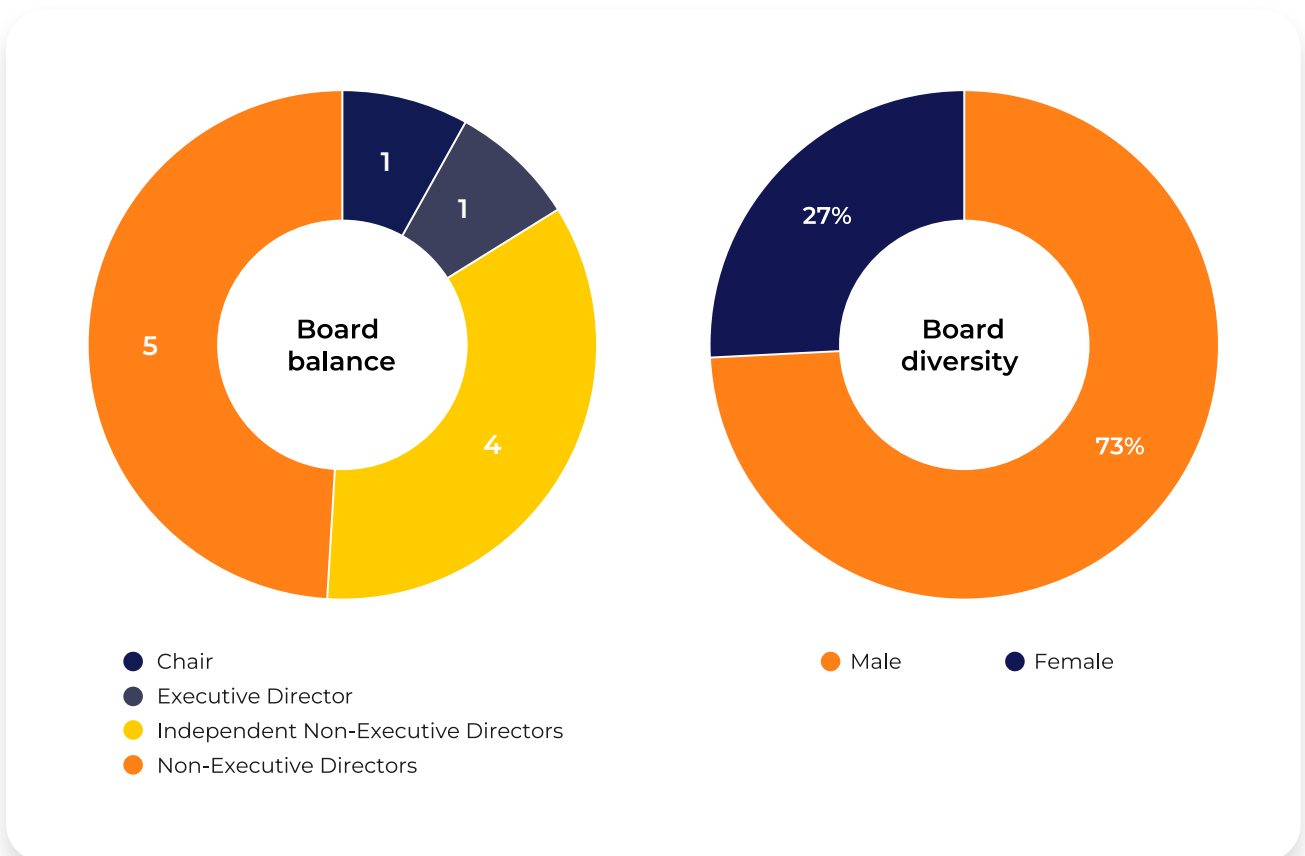
This program is not intended to reduce Bank's equity, but solely to assist and protect the interests of the minority shareholders. Therefore, the Bank has and will consistently implement its policy of maintaining its Core Tier 1 capital ratio at a high level. In addition, the Board is currently considering the options regarding the placement of treasury shares back into circulation. The Bank will obtain the necessary approvals from the Shareholders, the Bank of Mongolia, and the Financial Regulatory Commission regarding the course of action it recommends in respect of treasury shares, in due course.

Under this program, as of December 31, 2025, XacBank has repurchased 2,672,816 shares, which are held as treasury shares, representing 0.25% of the total 1,052,700,000 issued shares.

## 8. THE BOARD OF DIRECTORS

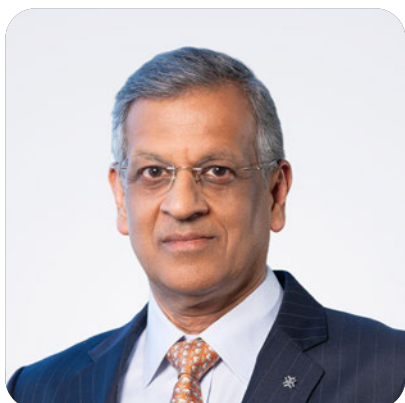
### COMPOSITION OF THE BOARD

In accordance with the Bank's Charter, the Board of Directors consists of 12 members. During the Regular Shareholders' Meeting held on April 29, 2024, 12 members were elected to the Board via the cumulative voting method to serve a two-year term. As Board member Albertus Bruggink resigned at his own request effective October 1, 2025, the XacBank Board operated with a total of 11 members as of December 31, 2025. Specifically, the Board is composed of 1 Chairman, 1 member representing Executive Management, 5 members nominated by Shareholders, and 4 Independent Directors.



The Board of XacBank shall be of an appropriate composition that allows to incorporate a variety of perspectives and skills, and to represent the best interests of XacBank as a whole rather than that of individual shareholders or interest groups and at the same time ensures effective decision-making.

Board members are elected for a two-year term at the regular Shareholders' Meeting and are eligible for re-election.



## SANJAY GUPTA

### CHAIRMAN

The Chairman of the Board, although not “an independent director” due to his previous role as Chairman of TenGer Financial Group LLC (TFG), the former parent company of XacBank, is a director who is not affiliated with any of the influential shareholders of XacBank.

### Field of Expertise

Economics and Finance

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### Experience in the financial markets

45 years

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### Education

Bachelor of Science in Physics, St. Stephen's College, Delhi

Master of Business Administration, Faculty of Management, University of Delhi

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### Work experience

1981-2001	Various positions with Bank of America in Hong Kong, London and India, including: Head of Corporate Banking (India); Head of Corporate Finance (India); Head of Financial Institutions (India); Managing Director and Senior Risk Officer for Europe MiddleEast and Africa (EMEA); Managing Director for Structured Credit Group for EMEA; Managing Director of Investment Banking Group for Asia
2001-2005	Head of Corporate Origination (Asia Pacific), Credit Lyonnais
2006-2015	Co-Head of Structured Finance (Asia), Asia Head of the Global Energy Group, Credit Agricole
2017-2019	Non-Executive Director, XacBank and TFG LLC
2019-2025	Chairman, TFG LLC (Merged into XacBank in 2025 and ceased operations)
2019 – to date	Chairman, XacBank

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### Shareholding in XacBank

851,541 shares (0.08%), as of December 31, 2025



## ALBERTUS BRUGGINK

### Non-Executive Director

Served as Chair of the Board Risk Management Committee, and resigned at his own request effective 1 October 2025. Nominee of ORIX Group

### Field of Expertise

Finance

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### Experience in the financial markets

39 years

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### Education

MBA and PhD in Business Administration, Twente University of Technology

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### Work experience

1986-2016	Various Positions including CRFO, Director Finance & Control, Rabo Bank
2016-2025	Board Advisor, ORIX Group
2021-2025	Non-Executive Director, TFG LLC (Merged into XacBank and ceased operations)
2021-2025	Non-Executive Director, XacBank

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### Shareholding in XacBank

Does not hold shares.

\* The Board accepted the resignation of Board Member Albertus Bruggink and has been relieved of his duties effective October 1, 2025, by Resolution No. R-2025-42 dated September 30, 2025



## AMY CHOI

### Independent Non-Executive Director

Member of the Board Risk Management Committee, Board Audit Committee, Governance and Compensation Committee, and Nomination Committee of the Board

#### Field of Expertise

Information System Analysis and Design, Business analysis

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#### Experience in the financial markets

41 years

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#### Education

Hong Kong Higher Diploma, Information System Analysis and Design, The Hong Kong Polytechnic University

Master's degree of Science, Business System Analysis and Design, City University of London, UK

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#### Work experience

- 1982-1993 System Engineer; Senior Engineer; Financial Services System Solutions Manager (Insurance Automation and Banking), IBM Hong Kong
- 1994-2010 Various positions including Branch Manager, Team Head, International Personal Banking, Managing Director, Branch Sales & Distribution, Citibank Hong Kong
- 2010-2013 Executive Vice President, Retail Banking, China Guangfa Bank – China
- 2013-2017 Vice President, Retail Banking, Ping An Bank - China
- 2017-2020 Deputy Chief Executive, The Bank of East Asia (China) Limited
- 2023-to date Independent Non-Executive Director, XacBank

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#### Shareholding in XacBank

Does not hold shares.



## ANDRZEJ WITAK

**Non-Executive Director**

Member of the Board Audit Committee,  
Nominee of EBRD

### Field of Expertise

Banking, Finance

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### Experience in the financial markets

41 years

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### Education

Master in Law, University of Silesia, Poland

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### Work experience

1983-1984	Export-Import Specialist, TWD
1985-1987	Senior Financial Specialist, Fosco.
1987-1990	Independent consultant, Corect.
1990-1991	Deputy President, Gliwicki Bank Handlowy s.a.
1992-1997	External manager and later receiver appointed by the Governor, National Bank of Poland (Central Bank), Bank Handlowo-Kredytowy s.a.
1997-2007	Senior Banker, Deputy Director – Ukraine, EBRD
2007-to date	Independent consultant
2019-2025	Non-Executive Director, TFG LLC (Merged into XacBank and ceased operations)
2019-to date	Non-Executive Director, XacBank

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### Shareholding in XacBank

Does not hold shares.



## DOMINIC JACQUES

**Non-Executive Director**

Chair of the Board Risk Management Committee, Member of the Nomination Committee of the Board, Nominee of NBC

### Field of Expertise

Banking, Finance and Audit

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### Experience in the financial markets

25 years

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### Education

Bachelor Degree in Business Administration, HEC Montreal  
Certified Professional Accountant (CPA)  
Chartered Financial Analyst (CFA)

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### Work experience

2001-2009	Senior Analyst, Manager, Senior Manager, PriceWaterhouseCoopers
2010-2014	Senior President, National Bank of Canada
2014-to date	Senior Vice President for International Affairs, National Bank of Canada
2015-2019	Board member, AfrAsia Bank Limited
2016-to date	Board member, ABA Bank – Cambodia
2016-to date	Board member, ATA IT – Thailand
2018-2025	Board member, NSIA Participation – Cote d'Ivoire
2018-2025	Board member, NSIA Bank – Cote d'Ivoire
2024-to date	2024-to date Non-Executive Director of XacBank
2025-to date	2025-to date Board member, ABA Trust Co Ltd

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### Shareholding in XacBank

Does not hold shares.



## MICHAEL MADDEN

### Non-Executive Director

Chair of the Governance and Compensation Committee of the Board, Member of the Board Risk Management Committee, Nominee of Ronoc Partners Kft

### Field of Expertise

Finance, Investment

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### Experience in the financial markets

36 years in thirty plus markets/countries

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### Education

Diploma in Industrial Engineering, College of Management Studies, Ireland

Corporate governance certificate, Corporate Governance Development Center

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### Work experience

1993-2003	Senior Management positions, American Express –Ireland, UK and Russia
2003-2007	Founding CEO, Bank Renaissance Credit
2007-to date	Founder, Managing Partner, Ronoc (emerging markets investments and advisory)
2009-2025	Non-Executive Director, TFG LLC (Merged into XacBank and ceased operations)
2011-2024	Vice Chairman, Teneo and Chairman, US Capital Advisory
2009-to date	Non-Executive Director, XacBank
2015-to date	Chairman, Ronoc Asia PTE LTD
2024-to date	Partner, Consello Group

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### Shareholding in XacBank

Does not hold shares directly.



## NIRAJ VEDWA

### Independent Non-Executive Director

Member of the Board Risk Management Committee, Board Audit Committee, Governance and Compensation Committee, and Nomination Committee of the Board

### Field of Expertise

IT, Trading, Business

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### Experience in the financial markets

32 years

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### Education

Bachelor Degree in Economics, Hindu College, Delhi University  
MBA, Sales Marketing IGNOU, India

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### Work experience

1987-1994	Area Sales Manager, Network Limited
1994-1997	Regional Sales Manager (North India & Nepal), TNT Express BV
1997-1999	National Sales Manager, Modicorp Ltd
1999-2011	Chief Operating Officer, Nucleus Software
2011-2013	Director, Asia-Pacific Region Temenos AG – Switzerland
2013-2019	Global Head-Banking, Payments and Cards, Tech Mahindra – India
2018-to date	Independent Non-Executive Director, XacBank
2019-to date	Founder & CEO, Acceleric FZ LLE

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### Shareholding in XacBank

Does not hold shares.



## STEWART HALL

### Independent Non-Executive Director

Chair of the Nomination Committee, Member of the Board Risk Management Committee, Board Audit Committee, Governance and Compensation Committee of the Board

#### Field of Expertise

Finance, Accounting

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#### Experience in the financial markets

43 years

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#### Education

Bachelor of Commerce, University of New South Wales, Australia

Professional Year, The Institute of Chartered Accountants, Australia

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#### Work experience

1983-1985	Chartered Accountant, Touche Ross & Co
1985-1986	Chartered Accountant, Fox Associate
1986-1994	Director, American Express
1994-2013	Senior Management Positions, Standard Chartered Bank – Indonesia, Singapore, Philippines, Vietnam, South Korea and London
2013-2017	Chairman, DJM Capital Limited
2018-2021	Advisor and CEO, Qatar National Bank in Indonesia
2022-2025	Board member, Pure Food Alliance
2024-to date	Board member, Graphite Earth
2024-to date	Independent Non-Executive Director, XacBank

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#### Shareholding in XacBank

Does not hold shares.



## SUZANNAH CARR

### Non-Executive Director

Member of the Board Audit Committee and the Nomination Committee of the Board, Nominee of IFC

### Field of Expertise

Investment, Finance

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### Experience in the financial markets

39 years

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### Education

Bachelors Degree in Economics, Duke University

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### Work experience

1987-1993	Investment Banker, First Fidelity Bancorporation/CMS Companies, Philadelphia, PA USA
1994-1995	Business Advisor, Solidarity Labor Union/US Peace Corps, Warsaw, Poland
1996-2019	Senior roles spanning portfolio management, credit policy and technology, International Finance Corporation; Member of the World Bank Group, Washington DC USA
2018-2023	Board and Investment Committee Member, Microfinance Enhancement Facility, Luxembourg
2020-2024	Board member, ProCredit Bank, Belgrade, Serbia
2021-2022	Consultant, Independent Evaluation Group, The World Bank
2022-2025	Non-Executive Director, TFG LLC (Merged into XacBank and ceased operations)
2022-to date	Non-Executive Director, XacBank
2024-2025	Investment Committee Member, Triple Jump, the Netherlands

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### Shareholding in XacBank

Does not hold shares.



## TSELMUUN NYAMTAISHIR

### Non-Executive Director

Member of the Governance and Compensation Committee of the Board, Nominee of MAK Invest SG Pte Ltd

### Field of Expertise

Investment, Business

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### Experience in the financial markets

21 years

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### Education

Bachelor Degree in Business Administration, Valparaiso University, Indiana, USA

Certificates in financial engineering from Stanford University Hong Kong and Harvard Business School

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### Work experience

2005-2007	Project Finance Manager, Trade Development Bank
2007-2010	Senior specialist, Mongolyn Alt (MAK) LLC
2010-2012	Director of the Department of Trade, Investment and Finance, Mongolyn Alt (MAK) LLC
2012-2016	Vice President for Trade and Investment, Policy Council Member, Mongolyn Alt (MAK) LLC
2012-2025	Non-Executive Director, TFG LLC (Merged into XacBank and ceased operations)
2012-to date	Non-Executive Director, XacBank
2016-to date	President/CEO, Mongolyn Alt (MAK) LLC
2018-2024	Board Member, Premium Building Materials

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### Shareholding in XacBank

Does not hold shares directly.



## TSEVEGJAV GUMENJAV

Executive Director/CEO

### Field of Expertise

Banking, Finance

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### Experience in the financial markets

22 years

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### Education

Bachelor Degree in Business Administration, University of Colorado

MBA Finance and Accounting, Regis University, USA

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### Work experience

- 2004-2008 Financial/Treasury Analyst, International Accountant, Wagner Equipment, Inc.
- 2008-2010 Treasury Manager, Restoration Hardware – San Francisco; CFO, Bluefin Associates (PlumSlice)
- 2011-2019 Various Positions including CRBO, CFO, CEO, XacBank: CEO, XacLeasing; Chairman, TenGer Insurance LLC; CFO, TFG LLC
- 2019-2025 CEO, TFG LLC (Merged into XacBank and ceased operations)
- 2019-to date CEO and member of the Board, XacBank

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### Shareholding in XacBank

2,957,528 shares (0.28%), as of December 31, 2025



## ULAMBAYAR BAYANSAN

### Independent Non-Executive Director

Chair of the Board Audit Committee, Member of the Board Risk Management Committee, Governance and Compensation Committee and Nomination Committee of the Board

#### Field of Expertise

Business administration

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#### Experience in the financial markets

19 years

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#### Education

Bachelor and MBA degree in Electronics engineering, Tokyo Institute of Technology

MBA, University of Chicago Booth School of Business, USA

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#### Work experience

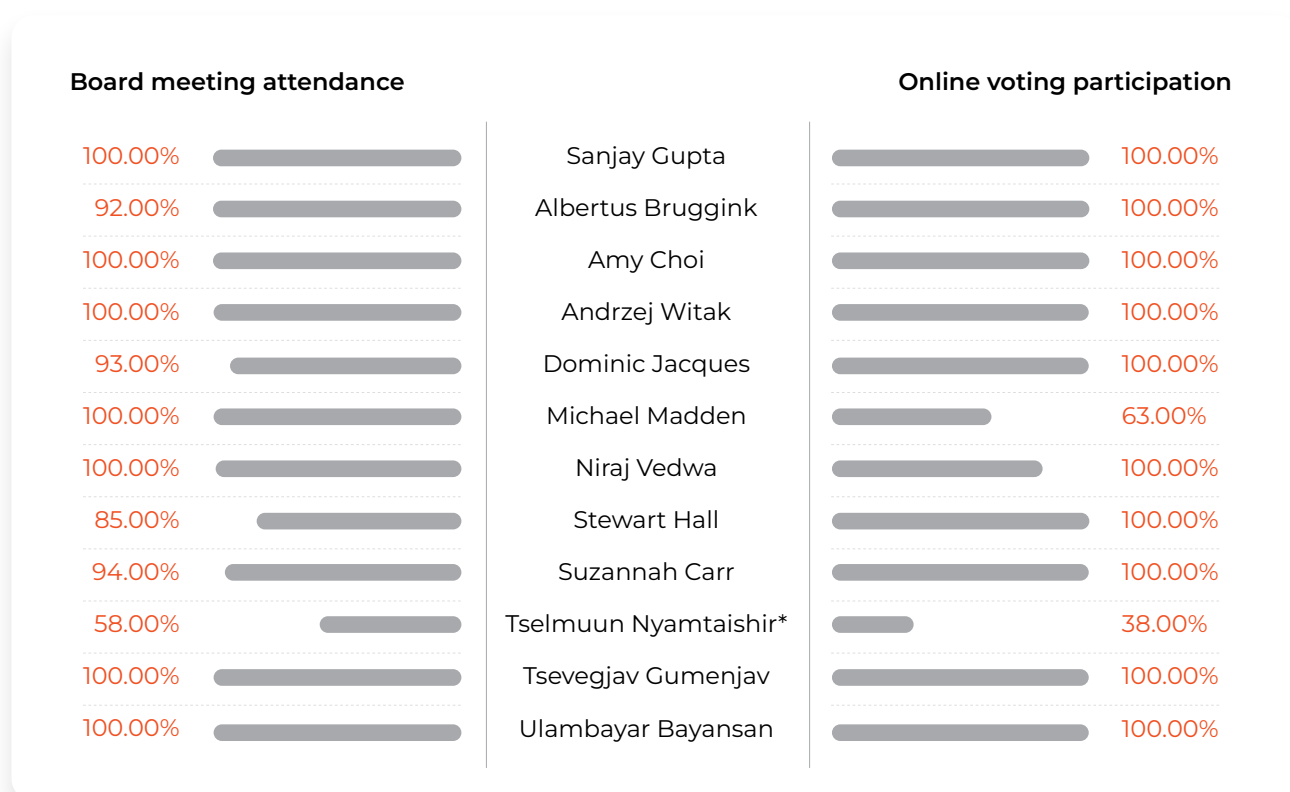
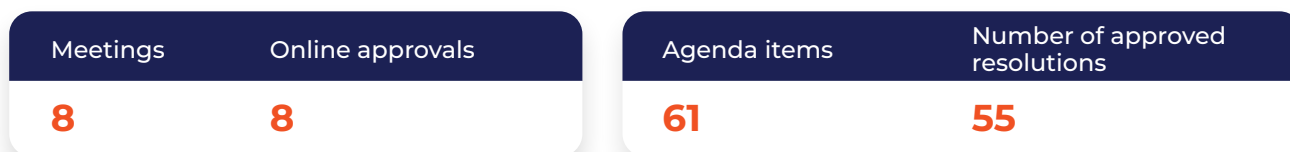
- 2001-2005 Engineer, Sony Corporation
- 2007-2009 Investment Banker, Lehman Brothers and Nomura Securities – Tokyo
- 2009-2011 Deputy Director, CEO, Altai Holding LLC
- 2011-2012 Advisor/Chairman, Monet LLC
- 2010-2012 Board Member, Skytel LLC
- 2011-2012 Director, Composite Capital
- 2013-to date Advisor, Gobi Finance LLC
- 2014-2016 Senior Advisor, Draper Capital
- 2015-to date Independent Non-Executive Director of XacBank

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#### Shareholding in XacBank

Does not hold shares.

## BOARD MEETING



\*Director's attendance during the reporting period was affected by personal circumstances during the year.

## DIRECTORS' REMUNERATION

The remuneration of Board directors is determined by the Shareholders' Meeting. Directors receive remuneration for participating in meetings of the Board and its committees, as well as for performing other related responsibilities. This amount is determined based on directors' attendance at the Board, committee, and shareholders' meetings they are required to attend. Remuneration is paid on a quarterly basis. A Board director who does not hold a dual position within the Bank receives no other compensation, rewards, or incentives beyond the fee set by the shareholders and any additional increments provided for chairing a committee.

The Board remuneration levels were updated at the regular Shareholders' Meeting held on April 29, 2024. The resolution can be viewed [here](#).

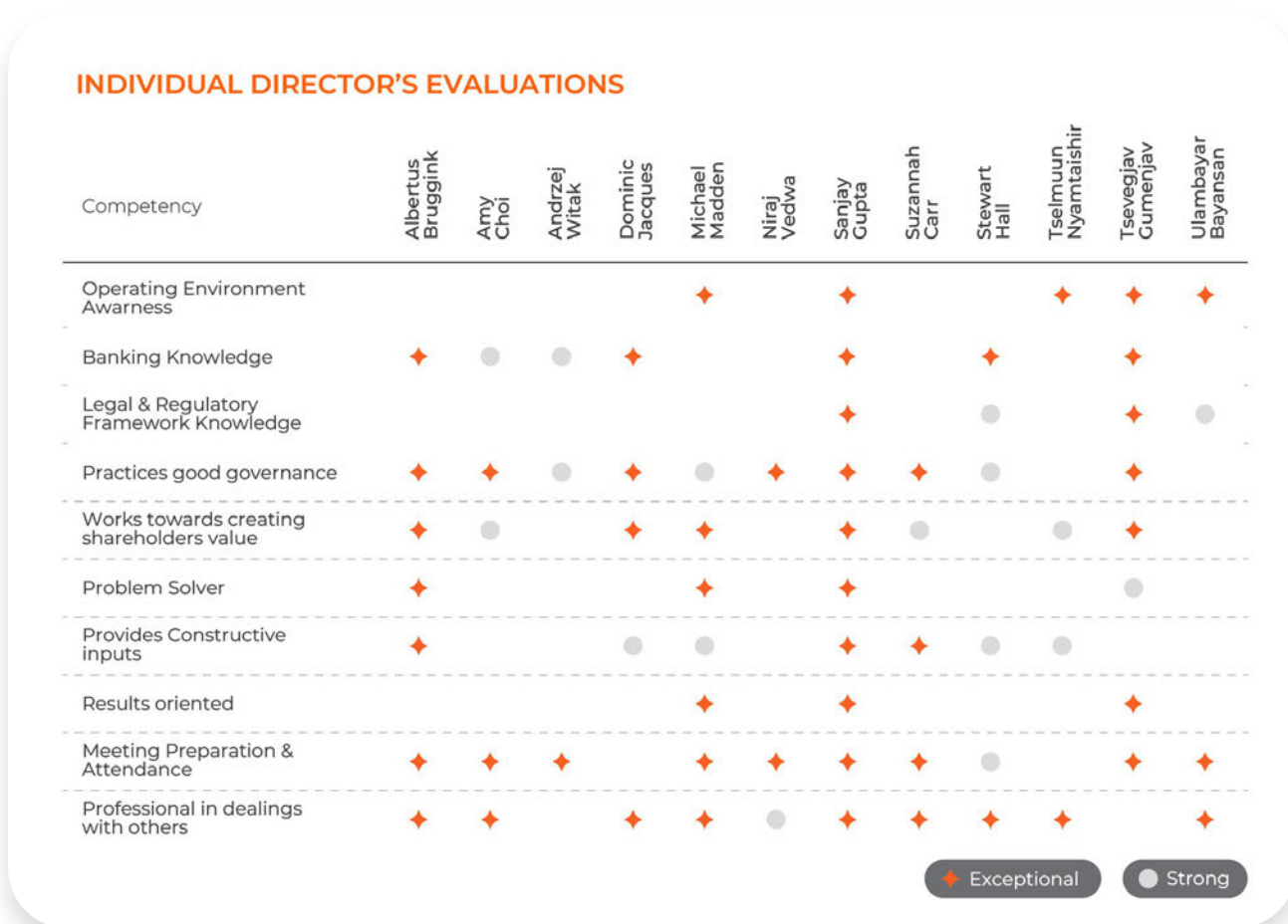
## THE BOARD EVALUATION

In accordance with the principles of good governance, the Board conducts an annual performance evaluation to assess collective performance, identify shortcomings, and implement specific measures to enhance operations. Additionally, Board members conduct individual peer evaluations of one another based on predefined criteria.

Evaluating the Board's activities and its members is a hallmark of good corporate governance. This process provides an opportunity to strengthen the Board, identify areas for improvement, enhance capabilities, and

increase overall effectiveness. It also fosters an environment for members to exchange views regarding the Board's structure and organization.

In 2025, each director assessed the contribution of all other fellow Directors to governance activities across 10 relevant performance indicators. The cumulative results based on feedback from all the Directors are as follows:



## TRAINING OF THE BOARD DIRECTORS

In accordance with XacBank's Governance Plan 2023-2026, the Board's training program titled "Global Economic Uncertainty and Its Impacts on the Mongolian Economy and Banking Sector", was organized virtually on December 05, 2025. The program was conducted by the Board Secretariat in cooperation with the Bank and Finance Academy.

Regarding new directors, Board candidates are prioritized for corporate governance training (if they have not previously attended such programs) to familiarize them with the Company of Law of Mongolia and the specific features of corporate governance.

Furthermore, upon their initial appointment, Board directors are provided with an induction package including XacBank's previous year's operational reports, audited financial statements, and other relevant documentation for their review.

Board directors are also afforded the opportunity, in coordination with the Chief Executive Officer, to meet with the Bank's management team in a manner that does not interfere with daily operations, for the purpose of seeking clarification, asking questions, and obtaining necessary information.

## 9. THE BOARD COMMITTEES

Board Audit Committee ("BAC")	Nomination Committee ("NC")	Board Risk Management Committee ("BRMC")	Governance and Compensation Committee ("GCC")
<b>Chair:</b> Ulambayar Bayansan (INED)	<b>Chair:</b> Stewart Hall (INED)	<b>Chair:</b> Dominic Jacques	<b>Chair:</b> Michael Madden
<b>Non-Executive Director</b> Andrzej Witak Suzannah Carr	<b>Non-Executive Director</b> Suzannah Carr Dominic Jacques	<b>Non-Executive Director</b> Michael Madden	<b>Non-Executive Director</b> Tselmuun Nyamtaishir
<b>Independent Non-Executive Director:</b> Niraj Vedwa Amy Choi Stewart Hall	<b>Independent Non-Executive Director:</b> Ulambayar Bayansan Niraj Vedwa Amy Choi	<b>Independent Non-Executive Director:</b> Ulambayar Bayansan Niraj Vedwa Amy Choi Stewart Hall	<b>Independent Non-Executive Director:</b> Ulambayar Bayansan Niraj Vedwa Amy Choi Stewart Hall

The Committees consist of six (6) members, all of whom must be members of the Board.

A Board member may serve on more than one committee. However, the CEO, who serves as a member of the Board, does not hold membership in any of the Board's committees.

The primary function of the committees is to conduct committee meetings, where decisions are formulated as recommendations to be presented to the Board.

The general provisions governing committees' activities are regulated by the Internal Rules of Procedure of the Board, while specific matters pertaining to each individual committee are governed by its respective charter.

## GOVERNANCE AND COMPENSATION COMMITTEE

Based on the decisions made by the Shareholders' Meeting and the Board, the Governance, Nomination, and Remuneration Committee was split into two independent committees on April 30, 2025. These are now the Nomination Committee and the Governance and Compensation Committee, which perform the following duties.

**Activities and Responsibilities:** The GCC is responsible for establishing an effective corporate governance framework and overseeing management's remuneration structure and policies. The Committee ensures that compensation for the CEO and key personnel aligns with the Bank's strategic objectives, risk management framework, and the long-term interests of shareholders. It also oversees the internal governance system, manages ethics and conflicts of interest among authorized officials, and reviews relevant policies, evaluations, and training programs. All activities are performed in accordance with legal requirements, regulatory standards, and international best practices to provide informed recommendations to the Board.

Please click [here](#) to review the newly approved Charter of the Committee.

### COMMITTEE MEETINGS

**4** Total

---

**3** Regular

---

**1** Extraordinary

---

**26** Agenda Items







**In accordance with the Corporate Governance Code, the following policies and procedures were proposed to be approved or amended by the Board**

- Amendment to XacBank Charter: Splitting GNCC into two committees per FRC requirement
- Amendment to XacBank Charter: Addition of Elderly Fund matter
- Charter of NC (if the split of committees is approved by the shareholders)
- Charter of GCC (if the split of committees is approved by the shareholders)
- Amendment and Restatement of the Board Director Selection and Nomination Policy
- Internal Rules of Procedure of the Board of Directors and other relevant internal policies and regulations (in connection with the separation of GNCC into NC and GCC)
- Amendment to Internal Rules of the Board: NASDAQ Platform

### ONLINE APPROVALS

**1** Total

#### Meeting attendance (100%)

Michael Madden	 100.00%	Amy Choi	 100.00%
Stewart Hall	 100.00%	Niraj Vedwa	 100.00%
Tselmuun Nyamtsaishir	 100.00%	Ulambayar Bayansan	 100.00%

## NOMINATION COMMITTEE

**Activities and Responsibilities:** The NC supports the Board in ensuring diversity and effectiveness in the Board's composition and in overseeing leadership succession planning. The Committee is responsible for identifying, evaluating, and recommending candidates who meet the required professional qualifications for appointment as members of the Board and as Chief Executive Officer. In addition, it provides recommendations and information to the Board regarding succession planning for both the Board and Executive Management, with a view to ensuring the institution's long-term sustainable development.

Please click [here](#) to review the newly approved Charter of the Committee

### COMMITTEE MEETINGS

**3** Total

**2** Regular

**1** Extraordinary

**14** Agenda Items

**The Nomination Committee regularly reviews and discusses the following matters at its meetings:**

- The self-assessment of the Board of Directors and the performance evaluation of individual Board members
- Succession planning for members of the Executive Management team

### Meeting attendance (100%)

Stewart Hall



Niraj Vedwa



Amy Choi



Suzannah Carr



Dominic Jacques



Ulambayar Bayansan



### SPECIAL MEETINGS

**16** Online Meetings

**14** Interviews

**2** Wrap-up meetings

During 2025, the Nomination Committee conducted 16 online meetings related to the Independent Director selection process. These included 14 candidate interviews with international and local candidates held between 3 September and 28 October 2025, and 2 internal wrap-up meetings to consolidate interview outcomes.

The interviews were conducted by Nomination Committee members Suzannah Carr, Niraj Vedwa, Ulambayar Bayansan, Amy Choi, Stewart Hall, and Albertus Bruggink. The Committee subsequently convened to review the results and determine the shortlisted candidates.

## BOARD RISK MANAGEMENT COMMITTEE

**Activities and Responsibilities:** The BRMC is responsible for establishing an appropriate internal control system and providing recommendations to the Board on risk-related matters. The Committee’s fundamental duties include advising the Board on risk management policies and effective plans to mitigate material risks across all lines. It also assesses the effectiveness of risk management functions, sets risk appetite limits, monitors loan portfolio quality, and oversees credit approval authorities and loan write-offs. The Committee exercises decision-making powers specifically delegated to it by the Board.

Please click [here](#) to review the Charter of the Committee.

### COMMITTEE MEETINGS

**5** Total

**4** Regular

**1** Extraordinary

**34** Agenda Items

The Board Risk Management Committee regularly reviews and discusses the following matters at its meetings:

- XacBank’s risk report
- Compliance updates and reports
- Loan portfolio review
- Proposals for the approval of related-party transactions and transactions involving conflicts of interest

### ONLINE APPROVALS

**19** Total

#### Meeting attendance (100%)

Dominic Jacques

100.00%

Niraj Vedwa

100.00%

Albertus Bruggink

Released from his duties effective October 1, 2025

100.00%

Stewart Hall

100.00%

Amy Choi

100.00%

Ulambayar Bayansan

100.00%

Michael Madden

Appointed and serving as a member effective October 1, 2025

100.00%

## AUDIT COMMITTEE

**Activities and Responsibilities:** The Audit Committee is responsible for overseeing the integrity, appropriateness, and effectiveness of the internal control system. The Committee has the primary responsibility to appoint, re-appoint, or dismiss the external auditor, and to oversee the performance of the internal audit department, compliance with financial reporting requirements and provisions, and the review of audited and unaudited annual and semi-annual financial statements. It also monitors unusual transactions, as well as changes in legislation and their impact on financial statements. The AC appoints the Chief Auditor and evaluates his/her performance.

Please click [here](#) to review the Charter of the Committee.

### COMMITTEE MEETINGS

**5** Total

**4** Regular

**1** Extraordinary

**30** Agenda Items

The Audit Committee regularly reviews and discusses the following matters at its meetings:

- Audit Report
- Audited Financial Statements
- Quarterly Report on the Bank's Related Parties (in accordance with the regulations of the Bank of Mongolia)

### Attendance (100%)

Ulambayar  
Bayansan

100.00%

Amy Choi

100.00%

Andrzej Witak

100.00%

Niraj Vedwa

100.00%

Stewart Hall

100.00%

Suzannah Carr

100.00%

## 10. THE CODE OF CONDUCT, CONFLICT OF INTEREST AND DISCLOSURE

The Bank's ethical norms are based on the principles of sincerity, loyalty, fairness, and transparency. XacBank conducts its business operations legally and ethically, adhering to the highest standards of ethical behavior internally by implementing the "Code of Conduct and Conflict of Interest Policy for Directors and Employees" in its operations. This policy upholds the highest standards of internal ethical behavior and fosters a culture based on strong ethical values, which is actively practiced in the bank's operations.

All members of the Board and the executive management notify any changes in their related party information as they occur. Additionally, they complete a confirmation disclosure form **twice a year**, ensuring the possibility to pre-determine potential conflicts of interest situations. Furthermore, at the start of and during Board meetings, members declare any conflict of interest related to the agenda items; in such cases, the member does not participate in the voting in accordance with the Company Law.

XacBank adheres to the "Conflict of Interest and Related Party Transaction Policy," to prevent entering into transactions with conflicted parties and preferential terms compared to transactions made with other parties in its ordinary course of business, thereby protecting the common interests of shareholders.

Pursuant to Article 56.2.4 of the Securities Market Law, XacBank regularly discloses information regarding related party transactions and conflict of interest transactions to the public through the Bank's own website and the Mongolian Stock Exchange website.

## CONFLICT OF INTEREST TRANSACTION

The bank offers services to its affiliates and their related parties under the same terms and conditions as those provided to its customers.

Therefore, if the total exposure of a certain affiliated entity and its related parties is less than MNT 300 million (or less than MNT 200 million for mortgage loans), the loan will be approved in the ordinary course of business. However, these transactions will then be reviewed and ratified by the Board of Directors on a quarterly basis. If the loan amount exceeds these exposure limits, or if the terms and conditions differ from those offered to customers, the service will only be provided after prior review and approval by the Board.

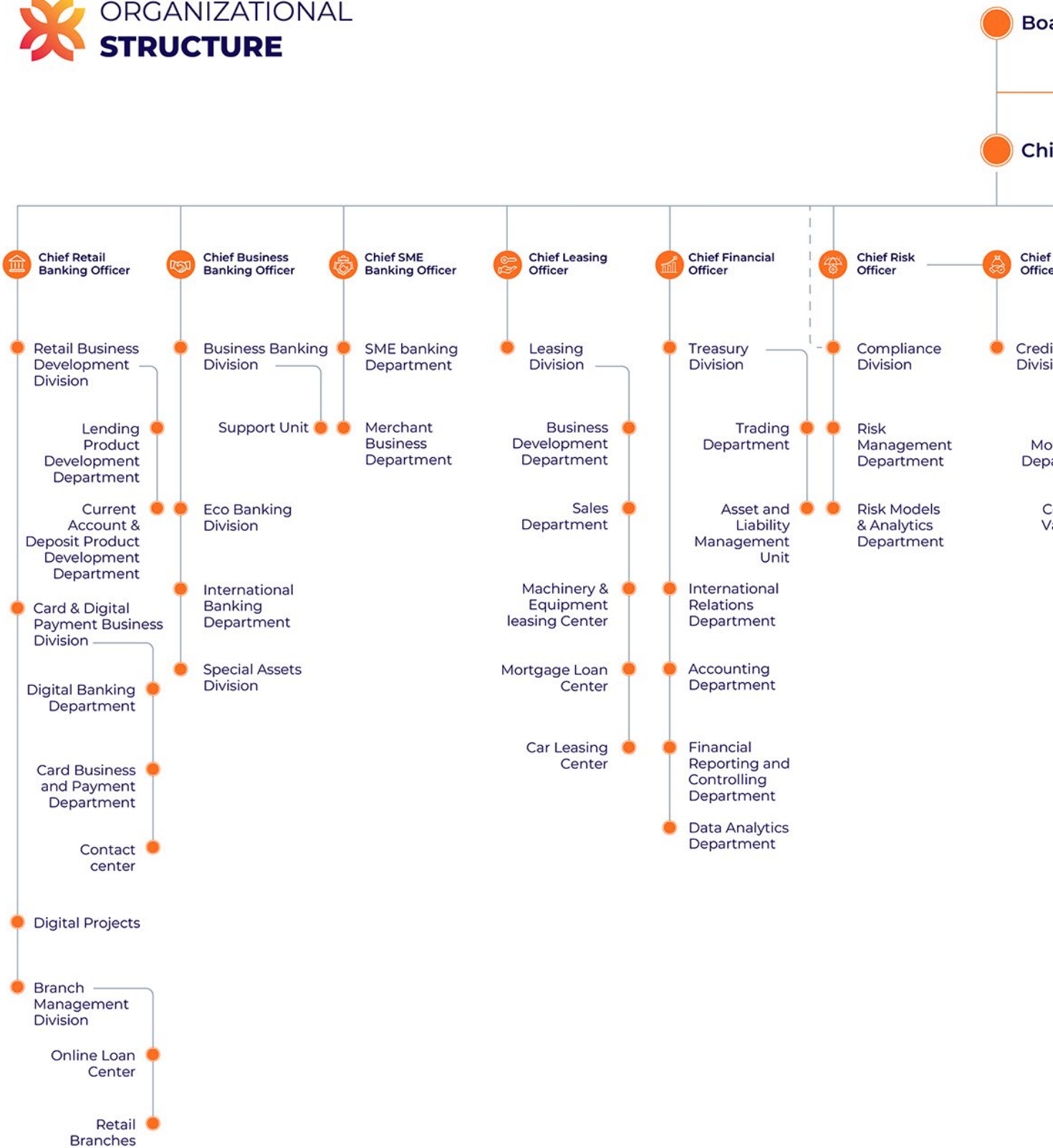
The BRMC monitors transactions between affiliated parties and their related parties. The Board makes decisions on these transactions periodically, ensuring compliance with the requirements outlined in Article 17.9 of the Banking Law, which stipulates that transactions with other parties conducted in ordinary course of the bank's business must not be granted preferential terms.

*List of conflicts of interest and related party transactions approved during the reporting period:*

Nº	Relationship	Amount of the deal (MNT)
1	A related party of a governing person of the bank	50,000,000
2	A related party of a governing person of the bank	50,000,000
3	A related party of a governing person of the bank	50,000,000
4	A related party of a governing person of the bank	50,000,000
5	A related party of a governing person of the bank	50,000,000
6	A related party of a governing person of the bank	400,000
7	A related party of a governing person of the bank	400,000
8	A related party of a governing person of the bank	16,000,000
9	A governing person of the bank	468,321,000
10	A related party of a governing person of the bank	149,000,000
11	A related party of the bank's shareholder	50,000,000
12	A governing person of the bank	195,000,000

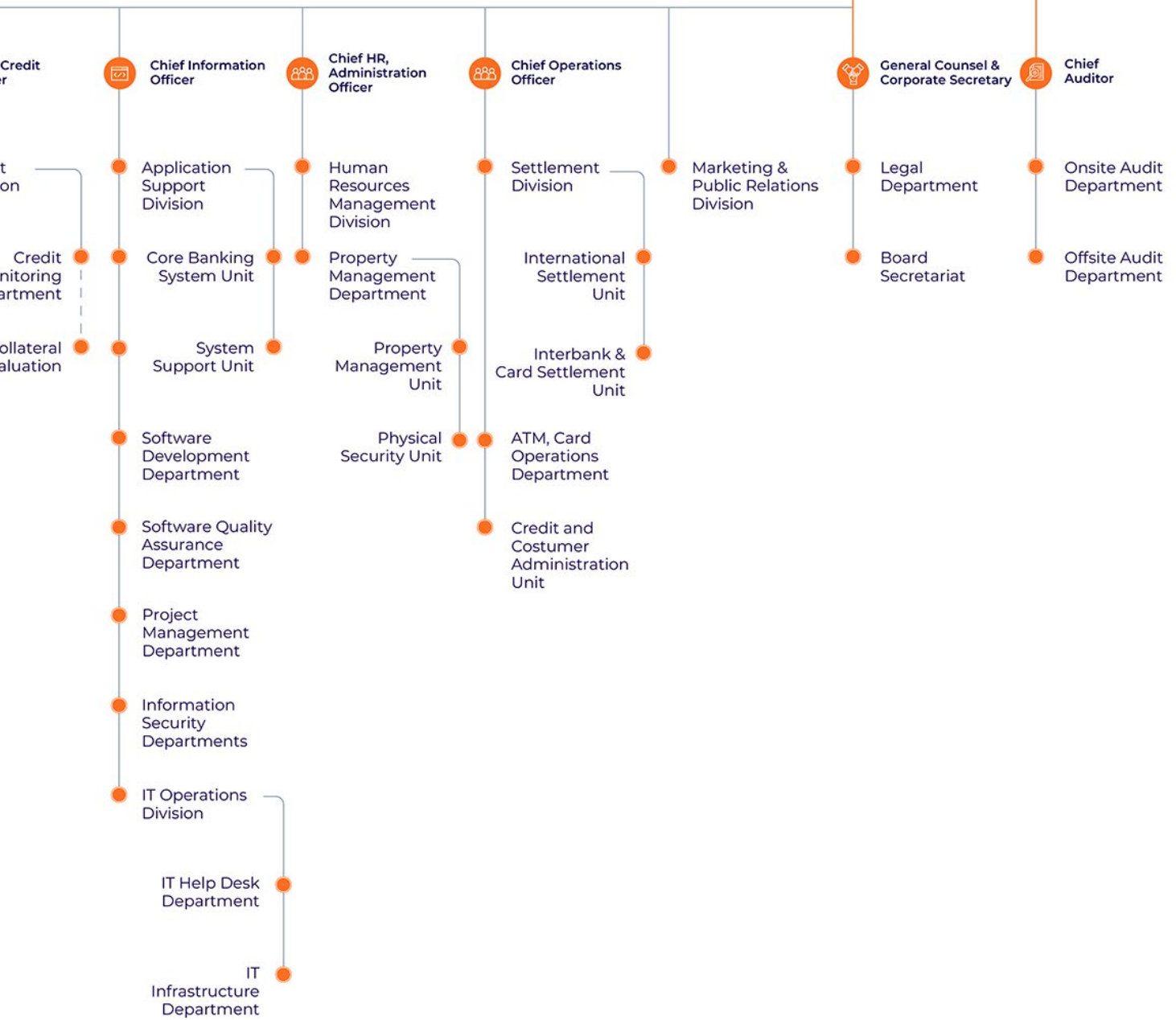
During the reporting period, no major transactions were approved.

# ORGANIZATIONAL STRUCTURE



# Board of Directors

## Chief Executive Officer



## 12. SENIOR MANAGEMENT TEAM



**Tsevegjav  
Gumenjav**

Chief executive officer



**Erdenebayar  
Ganzorig**

Chief Retail  
Banking Officer



**Erkin  
Bavaan**

Chief Business  
Banking Officer



**Daurenbek  
Syerikjan**

Chief SME  
Banking Officer



**Mukhzul  
Dorjpurev**

Chief Leasing Officer



**Tamir  
Gankhuyag**

Chief Financial Officer



**Iliya  
Avramov**

Chief Risk Officer



**Undarmaa  
Enkhbayar**

Chief Credit Officer



**Zul  
Ganzorig**

Chief HR, Administration  
Officer



**Ulambayar  
Enebish**

Chief Operations Officer



**Unurbat  
Khurelbaatar**

Chief Information  
Technology Officer



**Munkhtselmeg  
Nyamsuren**

General Counsel/  
Corporate Secretary



**Binderya  
Battogtokh**

Chief Auditor

### REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer's remuneration consists of a base salary and an annual performance-based bonus. The Board conducts an annual evaluation of the CEO's performance based on the terms and conditions of the CEO's contract and recommendations of the Governance and Compensation Committee (formerly the GNCC; this committee was split into two independent committees, the NC and the GCC, on April 30, 2025, by decision of the Shareholders' Meeting and the Board). This evaluation, based on the Bank's strategic goals and performance indicators, serves as the basis for determining the remuneration.

The Board and the GCC discussed the CEO's performance for 2025 and approved the performance-based bonus for 2025<sup>1</sup>.

<sup>1</sup>The specific types of performance evaluation criteria are considered a corporate secret and are therefore not detailed herein.

## BOARD OF DIRECTORS RESOLUTION



Date: 05 March 2026

No. R-2026-17

Ulaanbaatar

Approval of the Annual Operational Report for 2025

Based on Article 76.1.11 of the Company Law and pursuant to decisions made at its regular meeting held on 05 March 2026, the Board of Directors (the "Board") of XacBank JSC (the "Bank") hereby adopts the following resolutions:

### IT IS NOTED THAT:

1. **WHEREAS**, the management of the Bank has prepared Annual Operational Report for 2025 of the Bank (the "Annual Operational Report 2025") as attached to this Resolution and the Board has reviewed and discussed the same, and is satisfied that it provides a fair and transparent overview of the Bank's operational performance (the "Board Review").

### NOW THEREFORE BE IT RESOLVED THAT:

1. The Annual Operational Report 2025 of the Bank as attached to this Resolution, inclusive of the Board Review stated above, is hereby approved for submission to the shareholders of the Bank.
2. The Chief Executive Officer, Tsevegjav Gumenjav, is hereby authorized and directed to take all necessary actions to ensure compliance with this Resolution, including the disclosure of the Annual Operational Report 2025 to the shareholders, and to prepare and present the same for adoption and approval at the Bank's Annual General Meeting.

CHAIRMAN OF THE  
BOARD OF DIRECTORS

Handwritten signature of Sanjay Gupta in black ink.

SANJAY GUPTA

GENERAL COUNSEL,  
CORPORATE SECRETARY

1 XACBANK  
VXH4937 2578697

Handwritten signature of N. Munkhtselmeg in black ink.

N.MUNKHTSELMEG

XacBank HQ Building,  
Prime Minister Amar's Street,  
Post branch No.20A, P.O.Box-72,  
Ulaanbaatar-14200, Mongolia.

Enquiry: +(976)-1800-1888  
Telephone: +(976)-7577-1888  
Web: www.xacbank.mn  
E-mail: info@xacbank.mn



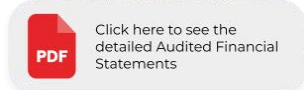
## **Decision item No.2:**

Approval of the Board Review of the Audited Financial Statements of XacBank for 2025



Ernst & Young Mongolia Audit LLC 15/F,  
Altan Joloo Tower  
Seoul Street 13/A  
Ulaanbaatar 14252 Mongolia

Tell: +976 11 314032 / +976 11 312005  
Web: ey.com



## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY OF FINANCIAL STATEMENTS To the shareholders of XacBank JSC

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2025 and the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity and the summary statement of cash flows for the year then ended are derived from the audited financial statements of XacBank JSC ("the Bank") for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the Note "Basis of preparation".

### Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 March 2026. That report also includes:

- The communication of a key audit matter. Key audit matter is the matter that, in our professional judgment, were of most significance in our audit of the financial statements of the current year which is "Allowance for loan losses".

### Management's responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in the Note "Basis of preparation".

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ("ISA") 810 (Revised), Engagements to Report on Summary Financial Statements.



*Ernst & Young Mongolia Audit LLC*

ERNST & YOUNG MONGOLIA AUDIT LLC  
Certified Public Accountants

Signed and approved by

*Adrian Chu*

Adrian Chu  
Partner

Ulaanbaatar, Mongolia  
Date: 20 March 2026

## Summary statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	2025 MNT'000	2024 MNT'000
Interest and similar income from financial assets at AC	841,642,694	703,265,483
Interest and similar income from financial instruments at FVTPL	12,754,214	12,974,358
Interest and similar expense	(536,698,331)	(396,254,799)
<b>Net interest income</b>	<b>317,698,577</b>	<b>319,985,042</b>
Fees and commission income	48,706,882	44,072,758
Fees and commission expenses	(18,766,059)	(15,935,071)
<b>Net fees and commission income</b>	<b>29,940,823</b>	<b>28,137,687</b>
Net trading income	16,491,643	15,983,088
Net income from other financial instruments at FVTPL	7,345,204	7,639,026
Net other operating income	22,646,970	10,962,475
<b>Total operating income</b>	<b>394,123,217</b>	<b>382,707,318</b>
Net credit loss (expenses)/reversal	(12,731,677)	2,129,641
<b>Net operating income</b>	<b>381,391,540</b>	<b>384,836,959</b>
Operating expenses	(159,399,655)	(154,856,979)
Amortisation of deferred grants	1,394,524	484,712
<b>Profit before tax</b>	<b>223,386,409</b>	<b>230,464,692</b>
Income tax expense	(50,790,225)	(58,784,404)
<b>Profit for the year</b>	<b>172,596,184</b>	<b>171,680,288</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Movement in investment revaluation reserve, net of tax	175,798	(856,106)
<b>Other comprehensive income for the year, net of tax</b>	<b>175,798</b>	<b>(856,106)</b>
<b>Total comprehensive income for the year</b>	<b>172,771,982</b>	<b>170,824,182</b>
<b>Earnings per share (MNT):</b>		
Basic earnings per share	164.12	163.10
Diluted earnings per share	164.12	163.10

Approved for issue and signed as authorised by Board of Directors on 20 March 2026.



**TSEVEGJAV GUMENJAV**  
(Chief Executive Officer)



**TAMIR GANKHUYAG**  
(Chief Financial Officer)

**Note "Basis of preparation":** These summary financial statements of the Bank have been prepared by extraction, without any modification, of the statement of financial position, the statement of profit or loss and comprehensive income, the statement of changes in equity and the statement of cash flows from the audited financial statements of the Bank prepared in accordance with IFRS Accounting Standards.

## Summary statement of financial position

As at 31 December 2025

	2025 MNT'000	2024 MNT'000
<b>ASSETS</b>		
Cash and balances with BoM	238,239,937	33,914,061
Mandatory cash balances with BoM	504,508,164	397,890,873
Financial instruments at FVTPL		
Derivative financial instruments	46,166,061	10,050,723
Financial instruments	147,862,972	112,300,780
Loans and advances to customers	165,355,679	209,855,668
Financial assets at FVTOCI		
Equity instruments	3,728,279	3,910,731
Financial assets at amortised cost		
Due from banks	443,313,886	776,096,768
Debt instruments	1,103,217,365	1,133,892,280
Loans and advances to customers	4,016,649,082	3,472,735,003
Other assets	76,677,824	61,573,787
Properties held for sale	1,586,191	1,089,949
Property, equipment and right-of-use assets	88,161,716	79,706,337
Intangible assets	14,741,075	16,833,961
Deferred tax assets	11,684,447	11,942,798
<b>TOTAL ASSETS</b>	<b>6,861,892,678</b>	<b>6,321,793,719</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Financial instruments at FVTPL		
Derivative financial instruments	6,812,173	9,542,837
Financial liabilities at amortised cost		
Due to banks	3,074,022	276,333,956
Due to customers	3,749,383,957	3,424,786,562
Borrowed funds	2,096,275,640	1,727,756,398
Deferred grants	3,636,480	12,397,895
Lease liabilities	11,380,292	7,233,884
Other liabilities	125,146,763	105,974,775
Income tax payable	11,253,643	26,164,657
<b>TOTAL LIABILITIES</b>	<b>6,006,962,970</b>	<b>5,590,190,964</b>
<b>EQUITY</b>		
Ordinary shares	105,270,000	105,270,000
Treasury shares	(267,282)	(29,668)
Share premium	28,513,791	30,388,871
Reserves	78,806,191	80,566,643
Retained earnings	642,607,008	515,406,909
<b>TOTAL EQUITY</b>	<b>854,929,708</b>	<b>731,602,755</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,861,892,678</b>	<b>6,321,793,719</b>

Approved for issue and signed as authorised by Board of Directors on 20 March 2026.

  
**TSEVEGJAV GUMENJAV**  
 (Chief Executive Officer)

  
**TAMIR GANKHUYAG**  
 (Chief Financial Officer)

**Note "Basis of preparation"**. These summary financial statements of the Bank have been prepared by extraction, without any modification, of the statement of financial position, the statement of profit or loss and comprehensive income, the statement of changes in equity and the statement of cash flows from the audited financial statements of the Bank prepared in accordance with IFRS Accounting Standards.

## BOARD OF DIRECTORS RESOLUTION



Date: 20 March 2026

No. R-2026-20

Ulaanbaatar

### Approval of the Audited Financial Statements for 2025

Based on Article 76.1.11 of the Company Law and pursuant to decisions made at its extraordinary meeting held on 20 March 2026, the Board of Directors (the "Board") of XacBank JSC (the "Bank") hereby adopts the following resolutions:

#### IT IS NOTED THAT:

1. **WHEREAS**, the financial statements of the Bank for the fiscal year ended 2025, prepared in accordance with IFRS and IAS, have been reviewed by Ernst and Young Mongolia Audit LLC (the "Audited Financial Statements 2025") and they have issued an unqualified audit opinion;
2. **WHEREAS**, the Board Audit Committee (the "BAC"), after its deliberation at its extraordinary meeting held on 20 March 2026, is satisfied that the Audited Financial Statements 2025 provide a fair and transparent position of the Bank's financial position in accordance with IFRS and IAS, and the BAC has recommended to the Board to approve the Audited Financial Statements 2025; and
3. **WHEREAS**, the Board has reviewed and discussed the Audited Financial Statements 2025, including the auditor's report attached thereto, and is satisfied that they provide a fair and transparent overview of the Bank's financial position in accordance with IFRS and IAS (the "Board Review").

#### NOW THEREFORE BE IT RESOLVED THAT:

1. The Audited Financial Statements 2025 of the Bank as attached to this Resolution, inclusive of the Board Review above, are hereby approved for submission to the shareholders of the Bank.
2. Tsevegjav Gumenjav, the Chief Executive Officer, and Tamir Gankhuyag, the Chief Financial Officer, are hereby authorized to sign the Audited Financial Statements 2025 of the Bank.
3. Tsevegjav Gumenjav, the Chief Executive Officer, and Tamir Gankhuyag, the Chief Financial Officer, are hereby authorized and directed to take all necessary actions to ensure compliance with this resolution, including the distribution of the Audited Financial Statements 2025 to the shareholders, and to prepare and present the same for adoption and approval at the Bank's Annual General Meeting.

CHAIRMAN OF THE  
BOARD OF DIRECTORS

GENERAL COUNSEL,  
CORPORATE SECRETARY



SANJAY GUPTA

N.MUNKHTSELMEG

XacBank HQ Building,  
Prime Minister Amar's Street,  
Post branch No.20A, P.O.Box-72,  
Ulaanbaatar-14200, Mongolia.

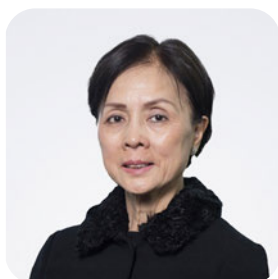
Enquiry: +(976)-1800-1888  
Telephone: +(976)-7577-1888  
Web: www.xacbank.mn  
E-mail: info@xacbank.mn



## **Presentation:**

Independent Directors' Report

# INDEPENDENT NON-EXECUTIVE DIRECTORS' REPORT TO SHAREHOLDERS



April 29, 2026

By Amy Choi, On behalf of the Independent Non-Executive Directors (INEDs)

## Dear Distinguished Shareholders, Colleagues and Guests,

I would like to thank you for attending today's Annual General Meeting. We appreciate the opportunity to report on our stewardship and the governance framework that safeguards your investment in XacBank.

## 1. Governance Oversight

As INEDs, our primary fiduciary duty is to you, the shareholders, and to the long-term health of this institution. We provide objective judgement on the bank's affairs, ensuring that the executive management team is delivering strategic goals while maintaining strict compliance and risk discipline.

In 2025, XacBank successfully implemented and completed reforms of strategic importance to its organizational structure and governance system, becoming the first systemically influential bank to meet the Banking Law that no shareholder may own more than 20% of a bank's total shares.

Furthermore, during the year, XacBank carried out comprehensive reforms to its governance system aimed at streamlining and improving the efficiency of the Board of Directors' operations and enhancing transparency. Through these efforts the Bank's internal organization was brought to a new level aligned with international best practices.

- The successful merger of TenGer Financial Group LLC into XacBank.
- Per FRC recommendation, the Governance, Nomination and Compensation Committee GNCC was divided into two independent committees GCC and NC.
- A new AML/CFT risk assessment methodology was approved.
- 17 internal control policies/procedures were newly approved or amended.
- All Related Party & Conflict of Interest transactions were reviewed & approved by Board to protect the Bank & its minority shareholders' interest.
- The Board remained highly engaged throughout the year, holding:

Board and its Committees	Total Meetings	Online Votings	Resolutions Approved
holders	8	8	55
Board Risk Management Committee	5	19	-
Board Audit Committee	5	None	-
Governance & Compensation Committee	4	1	-
Nomination Committee	3	None	-

## 2. Strategic Guidance and Performance

- Strategic Alignment: We have overseen the execution of the bank's strategic plan, focusing on customer satisfaction/loyalty for repeated business, happy/proud/productive employees, stable profit growth for investors, consistent investment in technology & cyber security as well as protection of Bank through KYC/AML improvements and credit quality control.
- Performance Oversight: We applaud the CEO & his management team for a respectable financial result despite a challenging year in both macro and local economy.

Net Profit:	MNT 172.6B (+0.5% YOY)
NPL:	2.5% (one of the lowest in banking sector)
Tier 1 Capital Ratio:	20.1% (minimum threshold 12.5%)
Liquidity Ratio:	37.6% (minimum threshold 25%)
Loan Portfolio Growth:	+13.1% YOY
CA/Deposit Growth:	+9.4% YOY

We have seen some progress in customer cross sell and new online product launch in 2025 and would like to see more improvement with control in coming years.

We are happy to see the bank has made continuous investment in digital transformation, branding leveraging on social media platforms as well as sponsoring industry events such as basketball leagues. These initiatives have strengthened XacBank's market presence.

### 3. Risk Management and Compliance

- Credit Risk: We have reviewed the asset quality & the adequacy of loan loss provisions.
- Operational & Cyber Risk: In an increasingly digital world, we have ensured that the bank's cyber security frameworks are robust and constantly evolving.
- AML/CFT Compliance: We maintain a zero-tolerance stance on financial crime. The Bank's Anti-Money Laundering and Counter-Terrorist Financing controls are fully compliant with Mongolian regulations and international standards.

We are satisfied that the bank's risk appetite is well-defined and adhered to.

### 4. Audit and Financial Integrity

We have worked closely with the internal audit function and external auditors.

We carefully reviewed the Annual Financial Statement and confirm it presents a true and fair view of the Bank's financial position.

We are satisfied that the bank maintains a sound system of internal financial and non-financial controls.

### 5. Digital & IT initiatives

XacBank continued to strengthen its digital capabilities during the year by investing in initiatives aimed at enhancing customer experience, improving customer onboarding, and increasing straight-through online processing. These initiatives are focused on delivering seamless banking services through digital channels and enabling customers to access banking services effortlessly. During the year, the Bank launched a **digital wallet solution** to facilitate convenient payments for customers. Several new IT initiatives were also undertaken, particularly in the areas of **compliance, risk management, and governance**. In addition, a comprehensive **external cyber security audit** was conducted to further strengthen the Bank's technology resilience and security framework.

### 6. Conclusion

In conclusion, the Independent Non-Executive Directors believe that XacBank is well-governed, financially sound & strategically positioned for sustainable growth.

We thank the CEO and his team for their cooperation and the shareholders for your continued trust. We would also like to thank the Board Chairman's leadership to guide the Board and management team to reach where we are now and ready for the future challenges.

**Thank You!**



## **Decision item No.3:**

Approval of Distribution of Final Dividend from the  
2025 Year-End Bank Earnings

# Summary

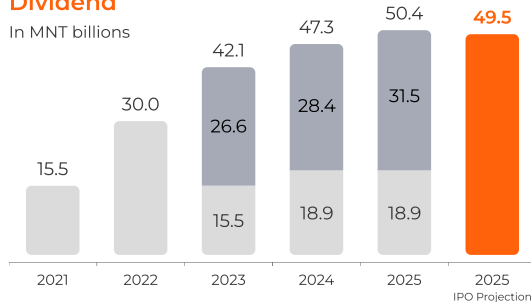
## Dividend Proposal for 2H 2025

Based on Articles 46.1 and 46.5 of the Company Law and Clause 8.6 (ii) of the Charter of XacBank JSC, and pursuant to its Resolution No. R-2026-02 dated Feb 16, 2026, the Board of Directors recommends distributing cash dividends to the shareholders as follows:

<b>Dividend Amount Per Share</b>	<b>MNT 30.00</b>
<b>Total Dividend Amount:</b>	<b>MNT 31.5 billion</b>
<b>Dividend Payment Date:</b>	Apr 30, 2026*: subject to related approvals
<b>Dividend Payment Method:</b>	Via Mongolian Central Securities Depository
<b>Record Date for Shareholders:</b>	The record date registering shareholders eligible to participate in the AGM, set as <b>Apr 14, 2026</b> , shall concurrently be established as the Record Date for shareholders entitled to the disbursement of the said dividend.

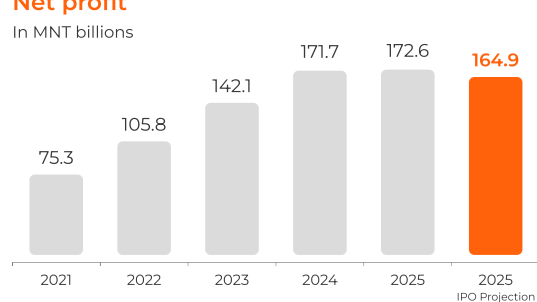
### Dividend

In MNT billions

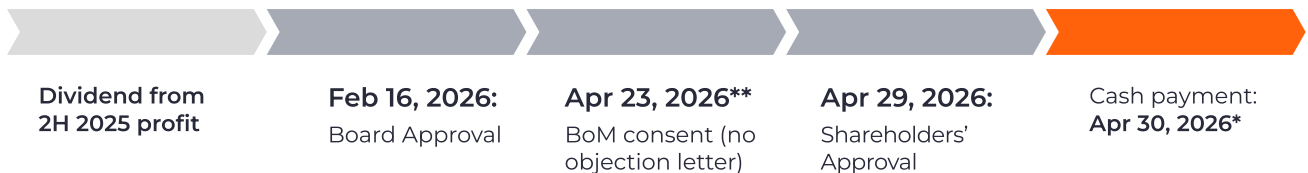


### Net profit

In MNT billions



## Estimated Dividend Payment Date



\* The Bank is planning to distribute the dividends to the shareholders via Mongolian Central Securities Depository.

\*\* The Bank has submitted dividend-related documents to the Bank of Mongolia ("BoM") for consent on Feb 23, 2026, and is expecting to receive their response within 60 days as per BoM regulation.

## BOARD OF DIRECTORS RESOLUTION



Date: 16 February 2026

No. R-2026-02

Ulaanbaatar

### Recommendation of Year-End Dividend for 2025

Based on Articles 46.1 and 46.5 of the Company Law and Clause 8.6 (ii) of the Charter of XacBank JSC (the "**Bank**"), and pursuant to decisions made at its extraordinary meeting held on 16 February 2026, the Board of Directors (the "**Board**") of the Bank hereby adopts the following resolutions:

#### IT IS NOTED THAT:

1. **WHEREAS**, pursuant to Articles 46.5 and 46.8 of the Company Law, it is mandatory for the Board to make a decision on dividend distribution from the net profit of the company within 50 days of the end of the financial year on an after-tax basis;
2. **WHEREAS**, the Bank had distributed an interim dividend of MNT 18.00 (eighteen) per share based on the half-yearly audit reviewed accounts of 2025;
3. **WHEREAS**, the management of the Bank has proposed to the Board the distribution of a final cash dividend from the Bank's earnings for the financial year 2025 to the shareholders of the Bank (the "**Year-End Dividend**") in the amount specified below, and this proposed amount could be ascertained only after the audited financial statements for the year 2025 are finalized; and
4. **WHEREAS**, as per Clause 8.6 (ii) of the Charter of the Bank, dividend distribution is a Strategic Matter and is ultimately to be decided by the shareholders; therefore, contingent upon the results of the 2025 year-end audited financial statements, the Board now wishes to recommend to the shareholders to approve the declaration and distribution of the Year-End Dividend in the amount as stated below.

#### NOW THEREFORE BE IT RESOLVED THAT:

1. Contingent upon the results of the 2025 year-end audited financial statements, approval of the declaration and distribution of Year-End Dividend is hereby recommended in the amount of MNT 30 (thirty tugrugs) per share, subject to the Bank of Mongolia and the shareholders' final approvals.
2. Subject to the shareholders' approval of the declaration and distribution of Year-End Dividend, the date upon which shareholders are deemed eligible for participation in the Annual General Meeting shall concurrently be established as the Record Date for the shareholders entitled to the disbursement of the said Year-End Dividend.
3. The Year-End Dividend shall be paid in cash, within 7 days of the later of obtaining of the Bank of Mongolia's consent or the shareholders' approval. The funds will be disbursed via Mongolian Central Securities Depository unless an influential shareholder expressly requests

XacBank HQ Building,  
Prime Minister Amar's Street,  
Post branch No.20A, P.O.Box-72,  
Ulaanbaatar-14200, Mongolia.

Enquiry: +(976)-1800-1888  
Telephone: +(976)-7577-1888  
Web: www.xacbank.mn  
E-mail: info@xacbank.mn

in writing the disbursement to be made through their bank account, in accordance with the Resolution No.28 "Detailed Procedure for Dividend Distribution" of the Financial Regulatory Commission dated 29 January 2020.

CHAIRMAN OF THE  
BOARD OF DIRECTORS

GENERAL COUNSEL,  
CORPORATE SECRETARY



SANJAY GUPTA

N.MUNKHTSELMEG



## **Decision item No.4:**

Election of the Board for Tenure until 2028 AGM

## ELECTION OF BOARD DIRECTORS FOR TENURE UNTIL THE 2028 ANNUAL GENERAL MEETING OF SHAREHOLDERS

XacBank JSC (the “**Bank**”) is set to conduct its second election of the Board of Directors (the “**Board**”) at this AGM since transitioning to an open joint-stock company. According to Clause 77.4 of the Company Law, directors of a joint-stock company are elected through cumulative voting and as an entire Board.

In accordance with Clause 8.16 of the Charter of the Bank, the term of tenure for the Board is 2 years. Therefore, the Board consisting of directors elected at the 2026 AGM will serve until the 2028 AGM, exercising its powers during this period.

The Nomination Committee has recommended to the Shareholders a total of 5 candidates for election to the 4 independent director positions on the Board. All such candidates have received the prior consent of the Bank of Mongolia.

In addition, the Nomination Committee has nominated 2 candidates for election as regular directors, namely Mr. Sanjay Gupta and the Chief Executive Officer of the Bank, Mr. Tsevegjav Gumenjav. These 2 candidates have received the consent of the Bank of Mongolia. Shareholders have separately nominated 6 candidates for election as regular directors. As of the disclosure date of these AGM materials, these 6 candidates have not yet received consent of the Bank of Mongolia.

Accordingly, the slate presented for shareholder consideration comprises 5 candidates for four independent director positions and 8 candidates for 8 regular director positions.

Pursuant to the proposed shareholder resolution, the shareholders will (i) elect 12 directors to constitute the new Board, (ii) acknowledge the expiry of the term of the current Board and its members, and (iii) acknowledge the resignation of Mr. Albertus Bruggink. Director Bruggink resigned at his own request, effective 01 October 2025. The Board accepted the resignation of Board Member Albertus Bruggink and has relieved him of his duties effective 01 October 2025, by Resolution No. R-2025-42 dated 30 September 2025.

### Candidates for Independent Non-Executive Directors of the Board:

#	Name	Position	Tenure on the Board
1	Amy Choi	Independent Non-Executive Director	3 years
2	Brad Jones	Independent Non-Executive Director	New nominee
3	Niraj Vedwa	Independent Non-Executive Director	8 years
4	Oyunbileg Erendoo	Independent Non-Executive Director	New nominee
5	Stewart Donald Hall	Independent Non-Executive Director	2 years



## AMY CHOI

### Independent Non-Executive Director

Member of the Board Risk Management Committee, Board Audit Committee, Governance and Compensation Committee, and Nomination Committee of the Board

#### Field of Expertise

Information System Analysis and Design, Business analysis

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#### Experience in the financial markets

41 years

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#### Education

Hong Kong Higher Diploma, Information System Analysis and Design, The Hong Kong Polytechnic University

Master's degree of Science, Business System Analysis and Design, City University of London, UK

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#### Work experience

- 1982-1993 System Engineer; Senior Engineer; Financial Services System Solutions Manager (Insurance Automation and Banking), IBM Hong Kong
  - 1994-2010 Various positions including Branch Manager, Team Head, International Personal Banking, Managing Director, Branch Sales & Distribution, Citibank Hong Kong
  - 2010-2013 Executive Vice President, Retail Banking, China Guangfa Bank – China
  - 2013-2017 Vice President, Retail Banking, Ping An Bank - China
  - 2017-2020 Deputy Chief Executive, The Bank of East Asia (China) Limited
  - 2023-to date Independent Non-Executive Director, XacBank
-



## BRAD JONES

### Education

Bachelor of Commerce, Griffith University, Queensland

Graduate Diploma of Business Administration, University of Queensland

Master of Financial Technology (With Excellence), University of New South Wales

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### Work experience

2001-2005	ANZ Bank, Melbourne, Australia - Project Manager
2005-2007	ANZ Bank, Melbourne, Australia - Head of Operations: International Partnerships
2007-2010	Wing Cambodia (ANZ Bank) - Managing Director
2010-2012	Visa – Director of Mobile Innovation
2012-2013	International Finance Corporation (World Bank) - Consultant
2013-2015	National Australia Bank - Head of Asia Transformation
2014-2016	First Finance Cambodia - Non-Executive Director, Chair of Risk Committee
2015-2023	Wave Money - Chief Executive Officer
2018-2020	Telenor Myanmar - Non-Executive Director
2018-2023	Australian Chamber of Commerce Myanmar - Non-Executive Director
2023-2025	HSBC, Payme -Chief Executive Officer
2025-Present	Yas Mixx Tanzania - Non-Executive Director

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## **NIRAJ VEDWA**

### **Independent Non-Executive Director**

Member of the Board Risk Management Committee, Board Audit Committee, Governance and Compensation Committee, and Nomination Committee of the Board

#### **Field of Expertise**

IT, Trading, Business

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#### **Experience in the financial markets**

32 years

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#### **Education**

Bachelor Degree in Economics, Hindu College, Delhi University

MBA, Sales Marketing IGNOU, India

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#### **Work experience**

- 1987-1994 Area Sales Manager, Network Limited
  - 1994-1997 Regional Sales Manager (North India & Nepal), TNT Express BV
  - 1997-1999 National Sales Manager, Modicorp Ltd
  - 1999-2011 Chief Operating Officer, Nucleus Software
  - 2011-2013 Director, Asia-Pacific Region Temenos AG – Switzerland
  - 2013-2019 Global Head-Banking, Payments and Cards, Tech Mahindra – India
  - 2018-to date Independent Non-Executive Director, XacBank
  - 2019-to date Founder & CEO, Acceleric FZ LLE
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## OYUNBILEG EREND OO

### Education

Professional Diploma, Stonier Graduate School of Banking, American Bankers Association

Master of Business Administration (MBA), University of Finance and Economics (UFE), Mongolia

Economist in International Economic Relations, Leningrad State University, Russian Federation

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### Work experience

- 2003-2013 Khan Bank - Vice President and Corporate Secretary
- 2001-2003 Agricultural Bank Restructuring Project - Project Coordinator
- 2016-2021 Petrovis Oil LLC - Director of Governance and Compliance; Petrovis Group – Corporate Secretary
- 2014-2021 International Finance Corporation (IFC) - Consultant; Since 2024 - Contracted Consultant for projects in the Asia-Pacific region
- 2010-Present Corporate Governance Development Center NGO - Trainer
- 2015-Present Special purpose companies, Mongolian Mortgage Corporation - Independent Member of the Board of Directors
- 2021-2024 PMI Mongolia Chapter - Director of Membership
- 2021-Present Agula Insurance Company - Independent Member of the Board, Chair of the Compensation Committee of the Board
- 2022-Present Monlogistics Holding - Independent Member of the Board, Chair of Audit and Risk Committee
- 2025-Present Project Management Institute (PMI), Region 9 - Mentor, (Responsible for PMI Chapters in Japan, Hong Kong, Taiwan, South Korea, and Mongolia)



## STEWART HALL

### Independent Non-Executive Director

Chair of the Nomination Committee, Member of the Board Risk Management Committee, Board Audit Committee, Governance and Compensation Committee of the Board

#### Field of Expertise

Finance, Accounting

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#### Experience in the financial markets

43 years

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#### Education

Bachelor of Commerce, University of New South Wales, Australia

Professional Year, The Institute of Chartered Accountants, Australia

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#### Work experience

1983-1985	Chartered Accountant, Touche Ross & Co
1985-1986	Chartered Accountant, Fox Associate
1986-1994	Director, American Express
1994-2013	Senior Management Positions, Standard Chartered Bank – Indonesia, Singapore, Philippines, Vietnam, South Korea and London
2013-2017	Chairman, DJM Capital Limited
2018-2021	Advisor and CEO, Qatar National Bank in Indonesia
2022-2025	Board member, Pure Food Alliance
2024-to date	Board member, Graphite Earth
2024-to date	Independent Non-Executive Director, XacBank

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**Candidates for Directors other than Independent Non-Executive Directors of the Board:**

#	Name	Candidacy	Total Tenure Spent on the Board	Nominating Body
1	Sanjay Gupta	Non-Executive Director	9 years	Nomination Committee
2	Ashot Osipyan	Non-Executive Director	New nominee	European Bank for Reconstruction and Development (EBRD)
3	Batsaikhan Baatar	Non-Executive Director	Served 2 years in 2014-2016	Mongolia Financial Services Pte. Ltd.
4	Melissa Moy Tian	Non-Executive Director	Served 2 years in 2019-2021	European Bank for Reconstruction and Development (EBRD)
5	Michael Madden	Non-Executive Director	17 years	Ronoc Partners Kft.
6	Suzannah Carr	Non-Executive Director	4 years	International Finance Corporation (IFC)
7	Tselmuun Nyamtaishir	Non-Executive Director	14 years	MAK Invest SG Pte. Ltd.
8	Tsevegjav Gumenjav	Executive Director	7 years	Nomination Committee



## SANJAY GUPTA

### CHAIRMAN

The Chairman of the Board, although not “an independent director” due to his previous role as Chairman of TenGer Financial Group LLC (TFG), the former parent company of XacBank, is a director who is not affiliated with any of the influential shareholders of XacBank.

### Field of Expertise

Economics and Finance

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### Experience in the financial markets

45 years

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### Education

Bachelor of Science in Physics, St. Stephen's College, Delhi

Master of Business Administration, Faculty of Management, University of Delhi

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### Work experience

1981-2001	Various positions with Bank of America in Hong Kong, London and India, including: Head of Corporate Banking (India); Head of Corporate Finance (India); Head of Financial Institutions (India); Managing Director and Senior Risk Officer for Europe MiddleEast and Africa (EMEA); Managing Director for Structured Credit Group for EMEA; Managing Director of Investment Banking Group for Asia
2001-2005	Head of Corporate Origination (Asia Pacific), Credit Lyonnais
2006-2015	Co-Head of Structured Finance (Asia), Asia Head of the Global Energy Group, Credit Agricole
2017-2019	Non-Executive Director, XacBank and TFG LLC
2019-2025	Chairman, TFG LLC (Merged into XacBank in 2025 and ceased operations)
2019 – to date	Chairman, XacBank

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## ASHOT OSIPYAN

### Education

Construction Economics and Management,  
Yerevan State University of Architecture and  
Construction

Post-graduate Study of Economical Institute of  
National Academy of Sciences of the Republic  
of Armenia

Accelerated Development Program, Chicago  
Business School

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### Work experience

- |              |  |
|--------------|--|
| 1994-1998    | Ministry of Finance, Armenia - Chief Economist, Head of the Securities Market Supervisory Department; Head of the Monetary Policy Department, Head of the Financial Policy Main Department |
| 1998-2006    | Armeconombank OJSC - Chairman of the Executive Board   |
| 2006-2019    | ARARATBANK OJSC - Chairman of the Executive Board, Chief Executive Officer   |
| 2011-2013    | Union of Banks of the Republic of Armenia - Chairman   |
| 2020-2023    | OJSC Eskhata Bank, Tajikistan - Member of the Supervisory Board, Chairman of the Risk Management and Compliance Committee (nominated from EBRD)  |
| 2022-Present | JSC Asakabank Uzbekistan - Chairman of Strategy and Investment Committee (nominated from Ministry of Finance Republic of Uzbekistan)   |
| 2025-Present | Bailyk Finance, Kyrgyz Republic - Member of the Supervisory Board, Chairman of Audit Committee   |
| 2025-Present | JSC Asakabank Uzbekistan - Chairman of the Supervisory Board   |
-



## BATSAIKHAN BAATAR

### Education

Bachelor of Economics, Mongolian National University, Ulaanbaatar

Bachelor of Marketing and Competitive Strategy, Hitotsubashi University, Tokyo

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### Work experience

- 2000-2002 A.T. Kearney, Tokyo, Japan - Management Consultant
  - 2002-2003 Fast Retailing (UNIQLO), Tokyo, Japan - Promotion Team Manager
  - 2004-2008 MCS Group - Vice President
  - 2005-2008 GOYO Cashmere - CEO
  - 2007-Present Sanaa Partners - Managing Partner
  - 2010-Present Mongolia Opportunities Fund - Co-Founder and Director
-



## MELISSA MOY TIAN

### Education

Bachelor Degree of Science, New York University, New York

Master of Business Administration, Columbia Business School, New York

Non-Executive Director Diploma, Financial Times, Hong Kong

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### Work experience

- |              |  |
|--------------|--|
| 1988-1991    | Dun & Bradstreet Corporation, New York and Paris - Auditor, Internal Audit Department  |
| 1993-2000    | Citigroup, Inc., New York - Vice President, Global Chemicals & Pharmaceuticals Industry  |
| 2001-2010    | HSBC Holdings plc,<br>New York - Senior Vice President, Diversified Industries Group, Chemicals Sector<br>Hong Kong – Director, Global Banking Management Office                     |
| 2010-2018    | J.P. Morgan<br>New York - Managing Director, Head of Asia and Middle East Coverage, Global Corporate Bank<br>Hong Kong - Managing Director, Head of Hong Kong, Global Corporate Bank |
| 2019-2021    | XacBank JSC, Ulaanbaatar - Non-Executive Director of the Board and Audit Committee Chair   |
| 2020-Present | Oxfam, Hong Kong - Finance, Risk and Audit Committee Member  |
| 2021-2025    | HSBC Holdings plc, Hong Kong and London - Chief of Staff to CEO of Global Banking and Markets  |
| 2022-2025    | HSBC Investment Banking Holdings, London –Non-Executive Director of the Board  |
| 2023-Present | Pentagreen Capital (Portfolio Company of HSBC and Temasek), Singapore – Non-Executive Director of the Board and Credit Committee Member  |
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## MICHAEL MADDEN

### Non-Executive Director

Chair of the Governance and Compensation Committee of the Board, Member of the Board Risk Management Committee, Nominee of Ronoc Partners Kft

### Field of Expertise

Finance, Investment

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### Experience in the financial markets

36 years in thirty plus markets/countries

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### Education

Diploma in Industrial Engineering, College of Management Studies, Ireland

Corporate governance certificate, Corporate Governance Development Center

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### Work experience

1993-2003	Senior Management positions, American Express –Ireland, UK and Russia
2003-2007	Founding CEO, Bank Renaissance Credit
2007-to date	Founder, Managing Partner, Ronoc (emerging markets investments and advisory)
2009-2025	Non-Executive Director, TFG LLC (Merged into XacBank and ceased operations)
2011-2024	Vice Chairman, Teneo and Chairman, US Capital Advisory
2009-to date	Non-Executive Director, XacBank
2015-to date	Chairman, Ronoc Asia PTE LTD
2024-to date	Partner, Consello Group

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## SUZANNAH CARR

### Non-Executive Director

Member of the Board Audit Committee and the Nomination Committee of the Board, Nominee of IFC

### Field of Expertise

Investment, Finance

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### Experience in the financial markets

39 years

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### Education

Bachelors Degree in Economics, Duke University

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### Work experience

1987-1993	Investment Banker, First Fidelity Bancorporation/CMS Companies, Philadelphia, PA USA
1994-1995	Business Advisor, Solidarity Labor Union/US Peace Corps, Warsaw, Poland
1996-2019	Senior roles spanning portfolio management, credit policy and technology, International Finance Corporation; Member of the World Bank Group, Washington DC USA
2018-2023	Board and Investment Committee Member, Microfinance Enhancement Facility, Luxembourg
2020-2024	Board member, ProCredit Bank, Belgrade, Serbia
2021-2022	Consultant, Independent Evaluation Group, The World Bank
2022-2025	Non-Executive Director, TFG LLC (Merged into XacBank and ceased operations)
2022-to date	Non-Executive Director, XacBank
2024-2025	Investment Committee Member, Triple Jump, the Netherlands

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## TSELMUUN NYAMTAISHIR

### Non-Executive Director

Member of the Governance and Compensation Committee of the Board, Nominee of MAK Invest SG Pte Ltd

### Field of Expertise

Investment, Business

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### Experience in the financial markets

21 years

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### Education

Bachelor Degree in Business Administration, Valparaiso University, Indiana, USA

Certificates in financial engineering from Stanford University Hong Kong and Harvard Business School

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### Work experience

2005-2007	Project Finance Manager, Trade Development Bank
2007-2010	Senior specialist, Mongolyn Alt (MAK) LLC
2010-2012	Director of the Department of Trade, Investment and Finance, Mongolyn Alt (MAK) LLC
2012-2016	Vice President for Trade and Investment, Policy Council Member, Mongolyn Alt (MAK) LLC
2012-2025	Non-Executive Director, TFG LLC (Merged into XacBank and ceased operations)
2012-to date	Non-Executive Director, XacBank
2016-to date	President/CEO, Mongolyn Alt (MAK) LLC
2018-2024	Board Member, Premium Building Materials

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## TSEVEGJAV GUMENJAV

Executive Director/CEO

### Field of Expertise

Banking, Finance

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### Experience in the financial markets

22 years

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### Education

Bachelor Degree in Business Administration, University of Colorado

MBA Finance and Accounting, Regis University, USA

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### Work experience

- |              |  |
|--------------|--|
| 2004-2008    | Financial/Treasury Analyst, International Accountant, Wagner Equipment, Inc.                                       |
| 2008-2010    | Treasury Manager, Restoration Hardware – San Francisco; CFO, Bluefin Associates (PlumSlice)                        |
| 2011-2019    | Various Positions including CRBO, CFO, CEO, XacBank: CEO, XacLeasing; Chairman, TenGer Insurance LLC; CFO, TFG LLC |
| 2019-2025    | CEO, TFG LLC (Merged into XacBank and ceased operations)   |
| 2019-to date | CEO and member of the Board, XacBank   |
-



## **Decision item No.5:**

Approval of the Board Budget for 2026

## APPROVAL OF THE BOARD BUDGET FOR 2026

Pursuant to Clause 8.6(v) of the Charter of XacBank, the authority to approve the Board of Directors' budget (the "Board Budget") resides with the shareholders. Accordingly, the Board hereby recommends for approval to the shareholders, the Board Budget in the total amount of MNT 7,250 million for the year 2026, unchanged from the last year.

For reference, the Board Budget for 2025 was approved at MNT 7,250 million, with the actual expenditure amounting to MNT 6,778 million.

The Board Budget comprises of (i) fees, supplements and bonuses (this includes fees, supplements and bonuses payable to the Chairman and the Directors of the Board, however, the CEO does not get paid any fees, supplements or bonuses for serving as a member on the Board); and (ii) other expenses (including taxes, social insurance premiums, travel and accommodation, the Board and Shareholders' meeting related expenses and fees for external service providers).

	Budget for 2025	Performance of 2025	Budget for 2026
Amount (in MNT millions)	7,250.8	6,778	7,250.8

## BOARD OF DIRECTORS RESOLUTION



Date: 05 March 2026

No. R-2026-14

Ulaanbaatar

Recommendation to the Shareholders for Approval of the  
2026 Budget of the Board of Directors of XacBank

Based on Articles 8.4 and 8.6 (v) of the Charter of XacBank JSC (the "Bank") and pursuant to decisions made at its regular meeting held on 05 March 2026, the Board of Directors (the "Board") of the Bank hereby adopts the following resolutions:

### IT IS NOTED THAT:

1. **WHEREAS**, the Governance and Compensation Committee of the Board (the "GCC"), after its deliberation at its meeting held on 04 March 2026, has recommended the budget of the Bank Board for the fiscal year 2026 (the "Board Budget 2026") as attached to this Resolution; and
2. **WHEREAS**, the Board now wishes to recommend to the Shareholders of the Bank for their approval the Board Budget 2026 as recommended by the GCC.

### NOW THEREFORE BE IT RESOLVED THAT:

1. The Board Budget 2026, as attached to this Resolution, is hereby recommended and submitted to the Shareholders of the Bank for their further approval.

CHAIRMAN OF THE  
BOARD OF DIRECTORS

Handwritten signature of Sanjay Gupta in black ink.

SANJAY GUPTA

GENERAL COUNSEL,  
CORPORATE SECRETARY

Handwritten signature of N. Munkhtselmeg in black ink.

N.MUNKHTSELMEG

Annex to XacBank Board Resolution R-2026-14  
dated 05 March 2026



**XACBANK BOARD BUDGET  
RECOMMENDATION FOR 2026**  
(For further approval of XacBank Shareholders)

<b>N<sup>o</sup></b>	<b>Items</b>	<b>Amount in MNT (in millions)</b>
1	Fees <sup>1</sup>	5,523.0
2	Other expenses	1,727.7
	<b>Total</b>	<b>7,250.8</b>

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<sup>1</sup> Fees include Director Fees, payable pursuant to applicable shareholders' resolutions, and Chairman fees and bonus, payable as per the terms of the effective Service Agreement.



## **Draft Shareholders' Resolutions**

# SHAREHOLDERS MEETING RESOLUTION

[Draft-1]

Approval of the Board Review of the Annual Operational Report for 2025

Based on Article 62.1.9 of the Company Law, and pursuant to decisions made at its Annual General Meeting held on 29 April 2026, the Shareholders of XacBank JSC (the "**Bank**") hereby adopt the following resolutions:

## IT IS NOTED THAT:

1. **WHEREAS**, pursuant to Article 76.1.11 of the Company Law, the Board of Directors of the Bank (the "**Board**") has reviewed the Annual Operational Report for 2025 (the "**Annual Operational Report 2025**") and submitted to the Shareholders that the Annual Operational Report 2025 provides fair overview of the Bank's operational performance in all material respects (the "**Board Review**") by its Resolution No. R-2026-17 dated 05 March 2026; and
2. **WHEREAS**, pursuant to Article 62.1.9 of the Company Law, the Shareholders of the Bank have the authority to approve the Board Review of the Annual Operational Report 2025 of the Bank.

## NOW THEREFORE BE IT RESOLVED THAT:

1. The Annual Operational Report 2025 of the Bank as attached to this Resolution, inclusive of the Board Review above, is hereby approved.

CHAIRMAN OF THE  
SHAREHOLDERS' MEETING

SANJAY GUPTA

## SHAREHOLDERS MEETING RESOLUTION

[Draft-2]

Approval of the Board Review of the  
Audited Financial Statements for 2025

Based on Article 62.1.9 of the Company Law and pursuant to decisions made at its Annual General Meeting held on 29 April 2026, the Shareholders of XacBank JSC (the "**Bank**"), hereby adopt the following resolutions:

### IT IS NOTED THAT:

1. **WHEREAS**, after consideration and review of the financial statements of the Bank for the fiscal year ended 2025, which have been audited by Ernst and Young Mongolia Audit LLC (the "**Audited Financial Statements 2025**") with an unqualified opinion, the Board of Directors (the "**Board**") of the Bank has submitted to the Shareholders that the Audited Financial Statements 2025 provide a true and fair overview of the Bank's financial position in accordance with IFRS and IAS (the "**Board Review**") by its Resolution No. R-2026-20 dated 20 March 2026; and
2. **WHEREAS**, pursuant to Article 62.1.9 of the Company Law, the Shareholders of the Bank have the authority to approve the Board Review of the Audited Financial Statements 2025 of the Bank.

### NOW THEREFORE BE IT RESOLVED THAT:

1. The Audited Financial Statements 2025 of the Bank as attached to this Resolution, inclusive of the Board Review above, are hereby approved.

CHAIRMAN OF THE  
SHAREHOLDERS' MEETING

SANJAY GUPTA

# SHAREHOLDERS MEETING RESOLUTION

[Draft-3]

## Declaration and Distribution of Year-End Dividend from the 2025 Bank Earnings

Based on Article 46.1 of the Company Law and Clause 8.6(ii) of the Charter of XacBank JSC (the "Bank"), and pursuant to decisions made at its Annual General Meeting ("AGM") held on 29 April 2026, the Shareholders of the Bank hereby adopt the following resolutions:

### IT IS NOTED THAT:

1. **WHEREAS**, dividend distribution is considered a Strategic Matter as defined in the Bank Charter, and it is thereby required that such decisions receive the approval of the Shareholders of the Bank;
2. **WHEREAS**, the Board of Directors of the Bank (the "**Board**"), by its Resolution No. R-2026-02 dated 16 February 2026, has recommended to the Shareholders the distribution of a cash dividend from the Bank's earnings for the financial year 2025 to the Shareholders of the Bank, contingent upon the 2025 year-end audited financial statements' results (the "**Year-End Dividend**");
3. **WHEREAS**, the Board, by its Resolution No. R-2026-20 dated 20 March 2026, has approved the audited financial statements for the year 2025, and furthermore, no material change was reflected in the said results; and
4. **WHEREAS**, as per Clause 8.6(ii) of the Charter of the Bank and subject to the Bank of Mongolia's consent, the Shareholders now wish to declare and distribute the Year-End Dividend in the amount as stated below, as recommended by the Board.

### NOW THEREFORE BE IT RESOLVED THAT:

1. The declaration and distribution of the Year-End Dividend is hereby approved in the amount of MNT 30.00 (thirty) per share.
2. It is hereby approved that the record date for registering shareholders eligible to participate in the AGM, which is set as 14 April 2026, shall concurrently be established as the Record Date for shareholders entitled to the disbursement of the said Year-End Dividend.
3. It is hereby approved that the Year-End Dividend shall be paid in cash, within 7 days of the later of obtaining of the Bank of Mongolia's consent or the date of this Resolution. The funds will be disbursed via Mongolian Central Securities Depository unless an influential shareholder of the Bank expressly requests in writing the disbursement to be made through their bank account, in accordance with the Resolution No.28 "Detailed Procedure for Dividend Distribution" of the Financial Regulatory Commission dated 29 January 2020.

CHAIRMAN OF THE  
SHAREHOLDERS' MEETING

SANJAY GUPTA

# SHAREHOLDERS MEETING RESOLUTION

[Draft-4]

## 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:

(i) For the position of Independent Director:

1.[\*\*\*];

2.[\*\*\*];

3.[\*\*\*]; and

4.[\*\*\*].

(ii) For the position of Regular Director:

1.[\*\*\*];

2.[\*\*\*];

3.[\*\*\*];

4.[\*\*\*]

5.[\*\*\*];

6.[\*\*\*];

7.[\*\*\*]; and

8.[\*\*\*].

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

## SHAREHOLDERS MEETING RESOLUTION

[Draft-5]

Approval of the 2026 Budget of the  
Board of Directors of XacBank

Based on Article 62.1.13 of the Company Law, Clause 29.2.9 of the Banking Law, Articles 8.4 and 8.6(v) of the Charter of XacBank JSC (the “**Bank**”), and pursuant to decisions made at its Annual General Meeting held on 29 April 2026, the Shareholders of the Bank hereby adopt the following resolutions:

### IT IS NOTED THAT:

1. **WHEREAS**, the Board of Directors (the “**Board**”) of the Bank has recommended to the Shareholders the Budget of the Board for the fiscal year 2026 by its Resolution No. R-2026-14 dated 05 March 2026 (the “**Board Budget 2026**”), and has submitted the same to the Shareholders for their final approval.

### NOW THEREFORE BE IT RESOLVED THAT:

1. The Board Budget 2026, as attached to this Resolution, is hereby approved.

CHAIRMAN OF THE  
SHAREHOLDERS' MEETING

SANJAY GUPTA

## XACBANK BOARD BUDGET FOR 2026

Annex

Nº	Items	Amount in MNT (in millions)
1	Fees <sup>1</sup>	5,523.00
2	Other expenses	1,727.8
	<b>Total</b>	<b>7,250.8</b>

-oOo-

<sup>1</sup>Fees include Director Fees, payable pursuant to applicable shareholders' resolutions, and Chairman fees and bonus, payable as per the terms of the effective Service Agreement.



## **Composition of the AGM Tabulating Committee**

## COMPOSITION OF THE AGM TABULATING COMMITTEE

Annex 3 to XacBank Board Resolution R-2026-21  
dated 20 March 2026

Chair of the Committee: Anand B., Partner, KE Partners LLP

Committee members: Lkhamsuren M., Partner, KE Partners LLP  
Khajidmaa G., Legal specialist, KE Partners LLP



## **Ballot Templates**

# THE BALLOT TEMPLATE NO.1



Annex 5 to XacBank Board Resolution R-2026-21 dated 20 March 2026

## AGM BALLOT TEMPLATE FOR REGULAR VOTING ITEMS

Name of the Company: XacBank JSC

Surname and given name of the shareholder: \_\_\_\_\_

Registration number of the shareholder: \_\_\_\_\_

Type of shares held: \_\_\_\_\_

Number of shares held: \_\_\_\_\_

The Annual General Meeting of the Shareholders of XacBank JSC will be held on 29 April 2026 at 09:00 hours (Ulaanbaatar time) in a hybrid-format, both in-person and virtual.

No.	Agenda items	In favor	Against	Abstain
1.	Board Review of the Annual Operational Report of XacBank for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Board Review of the Audited Financial Statements of XacBank for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Distribution of Final Dividend from the 2025 Year-End Bank Earnings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Board Budget for 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Questions/Comments for the AGM\*

\*Depending on the availability of time, some questions and comments may be taken up at the AGM. This applies to advance ballot votes only. Shareholders attending the AGM physically may raise their questions directly at the AGM.

Name and signature of the shareholder: \_\_\_\_\_ / \_\_\_\_\_

Registered by (securities company): \_\_\_\_\_

Name and signature of the authorized person who received the ballot:

\_\_\_\_\_ / \_\_\_\_\_

[...][...] 2026

Notes/Remarks:

1. When filling out the ballot, indicate your choice by marking the section (✓) corresponding to your selection. Your vote will be calculated by multiplying the number of shares held by you on the Record Date for each decision item.
2. You may submit your vote in advance via the XacMeeting app within the specified period.
3. If you're submitting your vote through a Proxy, it shall be considered valid only if the Proxy submits the vote together with a Power of Attorney, in accordance with the laws of Mongolia.
4. The votes are considered invalid if corrected, marked multiple times, or incorrectly marked.

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*This section shall be completed by the Tabulating Committee of the Shareholders' Meeting.*

*Validation status of the vote: Valid / Invalid*

*Name and signature of the Chair of the Tabulating Committee: \_\_\_\_\_ /*

*Grounds for invalidating the ballot, if any: \_\_\_\_\_*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# THE BALLOT TEMPLATE NO.2

Annex 6 to XacBank Board Resolution R-2026-21  
dated 20 March 2026



## AGM BALLOT TEMPLATE FOR CUMULATIVE VOTING ITEM

Name of the Company: XacBank JSC

Surname and given name of the shareholder: \_\_\_\_\_

Registration number of the shareholder: \_\_\_\_\_

Type of shares held: \_\_\_\_\_

Number of shares held: \_\_\_\_\_

The Annual General Meeting of the Shareholders of XacBank JSC will be held on 29 April 2026 at 09:00 hours (Ulaanbaatar time) in a hybrid-format, both in-person and virtual.

### NOTE:

Your number of votes is determined by multiplying the number of shares held by you on the Record Date by the total number of Board members<sup>1</sup>, which is currently set at 12 pursuant to the Bank Charter. These 12 board members consist of 8 regular directors and 4 independent directors.

**Formula:**

$$\text{Number of voting rights} = \text{Shares held by You on the Record Date} \times 12$$

Shareholders can allocate their votes to one or more candidates, with the option to give multiple votes to a single candidate if they wish. This allows voters to express their preferences and support for multiple candidates or concentrate their votes on a single candidate.<sup>2</sup> Once all votes have been cast, the candidates with the highest total number of votes are elected to fill the available seats. Votes for regular and independent directors are tallied separately. It means that, regular director nominees are listed and ranked only against other regular director nominees, and the eight regular director nominees with the highest total number of votes are elected as regular directors. Separately, independent director nominees are listed and ranked only against other independent director nominees, and the four independent director nominees with the highest total number of votes are elected as independent directors.

### Example of Allocation of Votes:

Shareholder A owns 100 common shares of XY JSC. According to the rules of the company, the board of directors has 12 members, 4 of which are independent members. Accordingly,

<sup>1</sup> Company Law, Clause 72.1.3; FRC Policy on Cumulative Voting Methods for Board Directors' Election (FRC-2020/09/09-#880) Clause 2.1

<sup>2</sup> FRC Policy on Cumulative Voting Methods for Board Directors' Election (FRC-2020/09/09-#880) Clause 3.1

Shareholder A's 100 common shares will have a total of 1200 votes when voted cumulatively. Shareholder A may:

- Assign all 1200 votes to a single candidate, irrespective of whether the candidate is running for a regular or independent board position; or
- Distribute 600 of the 1200 votes among up to 8 candidates for regular board positions, and allocate the remaining 600 votes to up to 4 candidates for independent board positions; or
- Allocate their votes in any desired manner among multiple candidates, regardless of whether the candidate is running for a regular or independent board position.

**PLEASE REMEMBER:** Regardless of how you distribute your votes, your total number of votes must be equal to your voting rights determined according to the above Formula. If the number of votes cast is greater than the number of your voting rights, your vote will be considered invalid.

No.	Names of candidates for the Board	Number of votes for the candidates
<b>For Regular Directors</b>		
1.	Ashot Osipyan	
2.	Batsaikhan Baatar	
3.	Melissa Moy Tian	
4.	Michael Madden	
5.	Sanjay Gupta	
6.	Suzannah Carr	
7.	Tselmuun Nyamtaishir	
8.	Tsevegjav Gumenjav	
<b>For Independent Non-Executive Directors</b>		
1.	Amy Choi (Lai Fung Choi)	
2.	Brad Jones	
3.	Niraj Vedwa	
4.	Oyunbileg Erendoo	
5.	Stewart Donald Hall	

Name and signature of the shareholder: \_\_\_\_\_ / \_\_\_\_\_

Registered by (securities company): \_\_\_\_\_

Name and signature of the authorized person who received the ballot:

\_\_\_\_\_ / \_\_\_\_\_

[...] [...] 2026

Notes/Remarks:

1. You may submit your vote in advance via the XacMeeting app within the specified period.
2. If you're submitting your vote through a Proxy, it shall be considered valid only if the Proxy submits the vote together with a Power of Attorney, in accordance with the laws of Mongolia.

3. The ballots are considered invalid if corrected, marked multiple times, or incorrectly marked.

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*This section shall be completed by the Tabulating Committee of the Shareholders' Meeting.*

*Validation status of the vote: Valid / Invalid*

*Name and signature of the Chair of the Tabulating Committee:* \_\_\_\_\_ /  
\_\_\_\_\_

*Grounds for invalidating the ballot, if any:* \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

