

SHAREHOLDERS MEETING RESOLUTION



Date: 29 April 2025

No. SR-2025-06

Ulaanbaatar

Approval of Amendment to the Merger Agreement
between TenGer Financial Group LLC and XacBank JSC

Based on Clause 8.6 (b) of the Merger Agreement between TenGer Financial Group LLC ("TFG") and XacBank JSC ("**XacBank**") dated 17 May 2024, and pursuant to decisions made at its Annual General Meeting held on 29 April 2025, the Shareholders of XacBank hereby adopt the following resolutions:

IT IS NOTED THAT:

1. **WHEREAS**, it is mandatory for XacBank and its parent company TFG, a company currently holding 94.99% of XacBank's total issued and outstanding shares, to comply with Article 36.1 of the Banking Law with respect to the requirement of any shareholder individually or jointly together with its affiliated persons owning no more than 20% of the bank's total issued shares (the "**Statutory Mandate**");
2. **WHEREAS**, the Shareholders of XacBank have previously resolved pursuant to their Resolution No. SR-2024-09 to fulfill the Statutory Mandate through a merger of TFG and XacBank by executing a Merger Agreement, provided that XacBank shall have entered into each of (i) a Framework Agreement with European Bank for Reconstruction and Development, and (ii) a Policy Agreement with International Financial Corporation, on or prior to the date of the signing of the Merger Agreement (the "**Preconditions for the Merger**"). Consequently, XacBank would be the surviving entity and the shareholders of TFG would become direct shareholders of XacBank (the "**Reorganization of XacBank through Merger**");
3. **WHEREAS**, the Shareholders of XacBank, by their Resolutions No. SR-2024-07 and No. SR-2024-08, have resolved to fulfill the Preconditions for the Merger;
4. **WHEREAS**, following the fulfillment of the Preconditions for the Merger and passing of both TFG and XacBank's Shareholders' Meetings Resolutions approving the Reorganization of XacBank through Merger, the Merger Agreement was entered into between XacBank and TFG on 17 May 2024 and submitted to the Bank of Mongolia (the "**BoM**") for further approval;
5. **WHEREAS**, in the course of the BoM reviewing the merger, a development concerning one of TFG shareholders, MAK Invest Kft, a shareholder owning 20.39% of TFG's total issued shares, necessitated a restructuring of its ownership to achieve compliance with the Banking Law, which has been addressed through transferring of its entire shareholding held in TFG to a newly incorporated separate entity, MAK Invest SG Pte Ltd. ("**MAK Invest SG**"), which maintains substantially the same ultimate ownership structure, except for the removal of one UBO in compliance with the requirements under the Banking Law ("**TFG Shareholder Restructuring**");

6. **WHEREAS**, in connection with the TFG Shareholder Restructuring, the Shareholders of TFG have accepted MAK Invest SG as a direct shareholder of TFG holding 20.39% of its share capital and voting rights by their Resolution No. SGR-2025-01; and
7. **WHEREAS**, considering that the Merger agreement with TFG shall be amended to reflect TFG Shareholder Restructuring, the Shareholders now wish to approve an amendment agreement to the Merger Agreement (the "**Amendment Agreement**") as recommended by the Board of Directors' Resolution No. R-2025-10.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Amendment Agreement to the Merger Agreement between TFG and XacBank as attached herewith as Annex 1, is hereby approved.
2. In connection with the Amendment Agreement to the Merger Agreement, an amendment to the document prepared solely for formal submission to the Financial Regulatory Commission and the Mongolian Stock Exchange as part of the required documentation for the Merger process, "Reorganization through Merger: Terms and Conditions", as attached herewith as Annex 2, is hereby approved.
3. Tsevegjav Gumenjav, the Chief Executive Officer (the "**CEO**") of XacBank is hereby authorized and directed to execute the Amendment Agreement to the Merger Agreement in the form as attached herewith as Annex 1, together with any documents required to be executed in connection therewith, on behalf of XacBank.
4. Upon execution of the Amendment Agreement to the Merger Agreement, the aforementioned alongside any and all other documents related thereto shall be delivered and submitted to the Bank of Mongolia, the Financial Regulatory Commission, the Mongolian Stock Exchange, the Legal Entity Registration Office and other related Authorities in accordance with relevant laws and regulations by the Reorganization Committee on behalf of XacBank.

CHAIRMAN OF THE
SHAREHOLDERS' MEETING



SANJAY GUPTA