
ANNUAL GENERAL MEETING CIRCULAR

If you have sold or transferred all your shares in Central Express CVS JSC (the “**Company**”), you should at once hand this circular to the purchaser or transferee or to the broker through whom the sale or transfer was effected for transmission to the purchaser or transferee.

If you are in doubt as to any aspect of and need additional information about this circular, please contact your broker or contact us at 8610-6181, 8803-2066 or at gantulga.t@cumongol.mn, enkhtuya.g@cumongol.mn.

If you are in doubt as to any aspect of exercising your voting rights, please contact Golomt Capital LLC at 95852121 or at telmen@golomtcapital.mn.

Shareholders entitled to attend the Meeting may arrive at 11/F., Dalai Tower, UNESCO Street 31, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14220, Mongolia and inspect documents, made available for them between 2 March 2022 and 22 April 2022 (workdays) at 4–6 p.m., including the Resolution No. 5 of the Board of Directors of the Company dated 25 February 2022, Voting Form, Notice and agenda of the Meeting, Form of resolutions to be passed at the Meeting and other relevant documents of the Company.



CENTRAL EXPRESS CVS JSC
(Stock code: CUMN)

ANNUAL GENERAL MEETING

APPROVAL OF THE BOARD STATEMENT AND
APPOINTMENT OF THE DIRECTORS OF THE BOARD

The registration date for the shareholders entitled to attend and vote at the Meeting is set on 17 March 2022.

The annual general meeting of the Company (the “**Meeting**”) will be convened at Ballroom, 1/F., Shangri-La Hotel, Olympic Street 19A, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14241 on Saturday, 23 April 2022 at 2 p.m. Shareholders may arrive at the Meeting venue in person or may choose to vote electronically in advance the Meeting date.

If a shareholder wishes to appoint a proxy to attend and vote on his behalf, then such appointment shall be made in the form of notarially certified power of attorney.

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1. INTRODUCTION

Pursuant to relevant provisions of the Company Law of Mongolia and Rule on Convening General Meetings of a Joint Stock Company of the Financial Regulatory Commission, the Board of Directors of the Company (the “**Board**”) of Central Express CVS JSC (the “**Company**”) resolved to convene an annual general meeting of the Company (the “**Meeting**”) at Ballroom, 1/F., Shangri-La Hotel, Olympic Street 19A, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14241 on Saturday, 23 April 2022 at 2 p.m. for the purposes of presenting the Annual Report of the Company for the year ended 31 December 2021, Independent Auditors Report to the shareholders of the Company and decision of the Board considering not to declare a final dividend and reasons for such decision; and considering and approving the matters specified in items 2–3 of this circular, namely approval of the Board Statement and appointment of the directors of the Board.

Notice and agenda of the Meeting is set out in Appendix 2 and Resolution of the Board to convene the Meeting dated 25 February 2022 is set out in Appendix 7 to this circular.

2. APPROVAL OF THE BOARD STATEMENT

In accordance with relevant Articles of the Company Law, the Board will present and propose for approval the Board Statement for the year ended 2021 at the Meeting. Such proposal to approve the Board Statement is the 1st agenda matter to be discussed at the Meeting and the relevant resolution to be passed is set out in Appendix 3 to this circular.

3. APPOINTMENT OF THE DIRECTORS

Pursuant to the Charter of the Company, the Board shall consist of 9 directors appointed by the Meeting and at least one third of all directors shall be independent directors. In connection with the resignation of Mr. Ganbold Ravjin from his position as independent non-executive director at his own request with effect from 28 January 2022 and temporary appointment of Mr. Enkhbold Nyamjav by the Board for the position of independent non-executive director, the Company proposes to terminate the term of office of all Directors of the Board with immediate effect and appoint Mr. Gankhuyag Adilbish, Mr. Ganbold Adilbish, Mr. Bat-Erdene Gansukh, Mr. Batmunkh Ochirbat, Mr. Chinzorig Ganbold and Mr. Bat-Erdene Boldbaatar as the directors of the Board, and appoint Mr. Enkhbold Nyamjav, Mr. Mergen Chuluun and Mr. Gary Stephen Biondo as the independent non-executive directors of the Board.

The proposal to terminate the term of office of all Directors and appoint directors of the Company with the new composition is the 2nd agenda matter to be discussed at the Meeting and biographies of directors proposed at the Meeting is set out in Appendix 1 and the relevant resolution to be passed is set out in Appendix 3 to this circular.

4. THE MEETING AND PROCEEDINGS FOR THE MEETING

The Meeting will be convened at Ballroom, 1/F., Shangri-La Hotel, Olympic Street 19A, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14241 on Saturday, 23 April 2022 at 2 p.m. The registration date for the list of shareholders entitled to attend and vote at the Meeting is set on 17 March 2022 by the Board.

Mr. Gankhuyag Adilbish will serve as the Chair of the Meeting and the Meeting will be organized by the meeting organizing committee, led by Mr. Dashdorj Soronzonnaigal, according to the following proceedings.

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Prior to opening the Meeting, scrutineer (tabulation committee) determines the existence of a quorum of the Meeting and advises the Chair of the Meeting such quorum. Upon presence of quorum, the Chair opens the Meeting and introduces the proceedings of the Meeting. The scrutineer determines quorum required for each matter on the agenda of the Meeting and reads procedures for conducting the voting.

The Chair invites Mr. Chinzorig Ganbold, Chief Executive Officer of the Company (the “CEO”) to present the 1st matter. The CEO presents the first matter to be presented, the Annual Report of the Company for the year ended 31 December 2021. The Company answers any questions raised on the matter.

The Chair invites the CEO proposes to proceed to present the 2nd matter. The CEO presents the second matter, the Independent Auditors Report to the shareholders of the Company. The Company answers any questions raised on the matter.

The Chair invites the CEO to present the 3rd matter. CEO presents the third matter, the decision of the Board considering not to declare a final dividend and reasons for such decision. The Company answers any questions raised on the matter.

The Chair reads the first business to be dealt with, the approval of the Board Statement for the year ended 31 December 2021. The Company answers any questions raised on the matter. The Chair proposes to start voting on the first matter of the agenda. Voting takes place for 5 minutes.

The Chair reads the second business to be dealt with, the termination of the term of office and appointment of the directors of the Company. The Company answers any questions raised on the matter. The Chair proposes to start voting on the second matter of the agenda. Voting takes place for 10 minutes.

As there is no matter to propose at the Meeting, the scrutineer counts the votes and announces the results. As all the business of the Meeting have been completed, the Chair of the Meeting closes the Meeting.

The notice convening the Meeting is set out in Appendix 2, resolutions proposed to be passed at the Meeting is set out in Appendix 3 and Instruction on registering for the preliminary electronic voting for the Meeting is set out in Appendix 5 of this circular.

5. VOTING

Shareholders entitled to attend the Meeting may either attend and vote the Meeting in person by arriving at Ballroom, 1/F., Shangri-La Hotel, Olympic Street 19A, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14241 on Saturday, 23 April 2022 at 2 p.m. or register to preliminary electronic voting starting from 21 March 2022 until 22 April 2022. Shareholders will be required to register for preliminary voting through <https://hural.cumongol.mn> website and receive a link and password for voting on their registered mobile phone number prior to e-voting.

If a shareholder wishes to appoint a proxy to attend and vote on his behalf, then such appointment shall be made in the form of notarially certified power of attorney. And such power of attorney shall be valid for the subject Meeting only.

Shareholders shall tick the appropriate one box marked “For”, “Against”, or “Abstained” for casting their vote for the first agenda matter of the Meeting. One issued common share of the Company shall have one voting right. However, the second agenda matter shall be voted using cumulative voting

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method. For the cumulative voting method, one common share held by a shareholder shall have the same number of votes as the total number of the directors of the Board set by the Charter of the Company, i.e. 9 voting rights. A shareholder has a right to place all of his/her votes towards one Board candidate or towards multiple Board candidates.

The voting will be conducted by the scrutineer. Information on the scrutineer is set out on Appendix 6, Voting form is set out in Appendix 4 and Instructions on registering for the preliminary electronic voting for the Meeting is set out in Appendix 5 of this circular.

BIOGRAPHIES OF CANDIDATES FOR THE DIRECTOR OF THE BOARD

Mr. Gankhuyag Adilbish is the founder of Premium Group LLC, the Executive Chairman of the Board of Directors of Premium Group LLC and Central Express CVS JSC and has the experience working at the most influential and largest companies in Mongolia for the past 20 years as a vice president at MCS Group, the chairman of MCS Coca-Cola LLC and Unitel LLC, and as a director of the board of directors and as a chief financial officer at Mongolian Mining Corporation (HKEX: 975). He has made a valuable contribution to bring the activities of companies to the international level and has successfully led many large-scale foreign investment projects in the fields of energy, mining, light industry, infrastructure, construction and trade. Mr. Adilbish graduated from the National University of Mongolia with a bachelor's degree in finance and economics.

Mr. Ganbold Adilbish is a director of the Board of Directors of Central Express CVS JSC, the founder and a director of the Board of Directors and CEO of Premium Group LLC and has been instrumental in the implementation of strategic directions and objectives of subsidiaries and affiliates of Premium Group LLC. He also served as the CEO of National Development LLC, a Mongolian road construction and urban infrastructure company and is the founder of Ganbros LLC, a luxury furniture manufacturer. His contribution to the development of the construction industry was highly appreciated by the government and was awarded with the Polar Star medal. He holds a bachelor's degree in electrical engineering and systems engineering from the Mongolian University of Science and Technology (MUST) and studies at the Kharkov Institute of Civil Engineering in Russia.

Mr. Bat-Erdene Gansukh is a director of the Board of Directors of Central Express CVS JSC, a director of the Board of Directors and a vice president of Premium Group LLC and is responsible for Premium Group's financial stability and risk management system. He started his career as a head of the financial planning department at MCS Coca-Cola LLC, the leading company in manufacturing and trade. For the past 18 years, he has worked in the manufacturing, sales, mining, energy, industrial, and construction industries, managing the financial operations of Mongolian Mining Corporation (HKEX: 975) and MCS. He also served as a deputy director of Energy LLC and a vice president for finance of Mongolian Mining Corporation. Mr. Gansukh graduated from Khan-Uul University with a bachelor's degree in business administration and applied mathematics.

Mr. Ochirbat Batmunkh is a director of the Board of Directors of Central Express CVS JSC, a director of the Board of Directors and a vice president of Premium Group LLC, and CEO of Premium Concrete LLC, and is responsible for Premium Group's mining, construction and concrete business. He has 15 years of experience in business management and successfully implementing concrete crushing plant design, construction and operation for major projects such as New Ulaanbaatar International Airport (NUBIA), Shangri-La Hotel Complex Project, Salkhit (50 MW), Sainshand (55 MW), Tsogtsetsii (50 MW) Wind Farm Projects, Oyu Tolgoi Concrete Batching Plant Complex No. 4. Mr. Ochirbat graduated from the National University of the United States with a bachelor's degree in computer science and a master's degree in business administration.

Mr. Chinzorig Ganbold is a director of the Board of Directors and CEO of Central Express CVS JSC. He has experience in software, business processes, business intelligence, information technology master planning, and engineering. He has worked as an IT consultant for the Innovation and Competitiveness Project, the Asian Development Bank's Capital Market Development Project, and the Stock Market Information System and Financial Infrastructure. During his tenure at the IPTA, he oversaw the implementation of the e-government program and developed a policy on Mongolia's telecommunications, internet, post, media, and satellite communications, as well as a regulatory policy for the introduction of 4G mobile services in Mongolia. Mr. Ganbold holds a bachelor's degree in computer science from the Mongolian University of Science and Technology and a master's degree in business administration from the University of Louisville, USA.

Mr. Bat-Erdene Boldbaatar is a director of the Board of Directors of Central Express CVS JSC and the Mongolia Country Representative of the Polish Investment and Trade Agency, a subsidiary of the Polish Development Fund Group. He is also a founder of Horizon Partners LLC, a fundraising boutique firm specialized in international debt and equity investments, particularly PE investments. Mr. Boldbaatar has over a decade of experience in investments, international trade and cooperation. He studied in Poland, the United States and Switzerland and started his career as a market analyst at the first foreign (Japan) investment bank in Mongolia. Later, he worked as a business and research analyst at Mongolia's first-ever private equity fund (US\$50 million AUM) anchored by the International Finance Corporation and the European Bank for Reconstruction and Development. He also served as the CEO of a Polish-Mongolian trade company and led a local fundraising, strategy and management consulting firm which was selected by the Asian Development Bank and Ministry of Finance to conduct a national-level feasibility study for the "Potential Development of Private Equity and Venture Capital Industries in Mongolia". Mr. Boldbaatar graduated from the University of Finance and Economics with a bachelor's degree in accounting.

BIOGRAPHIES OF CANDIDATES FOR THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BOARD

Mr. Enkhbold Nyamjav has experience working at Newcom Group as chief executive officer since 2016 and as the Chairman since 2017. As the chief executive officer of Newcom, he worked alongside the executive management team to drive continued growth of the group companies and value creation across the portfolio and was responsible for strategic management of Newcom. He maintained active role across all elements of Newcom including investment, asset management and finance, project development and operations and maintained his role as the chairman of the Board of Directors in its investee companies. Mr. Nyamjav previously held executive management and deputy directors roles at MCS Group responsible for strategy and business development where his 17-year tenure included working across various industries including information technology, telecommunications, finance, and real estate development. Mr. Nyamjav holds MBA degree from Maastricht School of Management, Netherlands and is also a graduate of the National University of Mongolia.

Mr. Mergen Chuluun is an independent non-executive director of the Board of Directors of Central Express CVS JSC, the founder of Exponential Partners, CEO at Togtokh Trade LLC, Broker Owner at ReMax Ace, Local Leader at Founder Institute, the world's largest pre-seed accelerator, Senior Advisor of STS Capital International M&A Firm, Deal Gateway's Asia Ambassador, an active member of prestigious Young Presidents Organization (YPO) with 30,000 leaders from 140 countries and a Board member of YPO Entrepreneurship & Innovation Network. He has successfully led companies in industries such as internet marketing, automotive, technology, manufacturing, distribution, FMCG, direct sales, serving as a director at Wagner Asia Group, Business Council of Mongolia, Webguru, Mongolia's first Internet marketing agency, and as a member of the Prime Minister's Economic Policy Council, and building a great culture and growing businesses using business management systems, innovation, and global network. Mr. Chuluun studied information systems, financial management, and entrepreneurship at Colorado State University and attended the prestigious Presidents Program at Harvard Business School.

Mr. Gary Stephen Biondo is an independent non-executive director of the Board of Directors of Central Express CVS JSC, the Chairman of the Board of the International School of Ulaanbaatar, a senior consultant for New Juulchin Tours, LLC, and the Executive Director / CEO of Edelweiss Art Hotel. He has previously also held the position of Vice-Chairman for the Board of Directors of AmCham Mongolia. He is a retired hotel executive and has over 30 years of experience working in the hotel management industry, including successfully implementing and monitoring employee training programs, occupational health & safety standards, quality assurance programs, and fire & life safety risk management systems. His career included 28 years as a senior executive and general manager for the high-end Shangri-La International Hotels and Resorts. He has worked and lived in many Asian countries enjoying the experience of new cultures and societies. He has lived in Ulaanbaatar since 2014. Mr. Biondo is an honors graduate with a bachelor's degree in classical literature and philosophy from Colorado College in Colorado, USA.

NOTICE AND AGENDA OF THE ANNUAL GENERAL MEETING

Pursuant to the Resolution No. 5 of the Board dated 25 February 2022, notice is hereby given that the annual general meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) will be convened at Ballroom, 1/F., Shangri-La Hotel, Olympic Street 19A, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14241 on Saturday, 23 April 2022 at 2 p.m. for the purposes of presenting and discussing the following matters:

1. Matters to be presented at the Meeting:-
 - (i) Annual Report of the Company for the year ended 31 December 2021;
 - (ii) Independent Auditors Report to the shareholders of the Company; and
 - (iii) Decision of the Board of Directors of the Company (the “**Board**”) considering not to declare a final dividend and reasons for such decision.

2. Matters to be discussed by the Meeting:
 - (i) Approve the Board Statement;
 - (ii) Appoint the following candidates as the directors of the Board:-
 - (a) Mr. Gankhuyag Adilbish;
 - (b) Mr. Ganbold Adilbish;
 - (c) Mr. Bat-Erdene Gansukh;
 - (d) Mr. Batmunkh Ochirbat;
 - (e) Mr. Chinzorig Ganbold; and
 - (f) Mr. Bat-Erdene Boldbaatar;
 - (iii) Appoint the following candidates as the independent non-executive directors of the Board:-
 - (a) Mr. Enkhbold Nyamjav;
 - (b) Mr. Mergen Chuluun; and
 - (c) Mr. Gary Stephen Biondo.

The registration date for the list of shareholders entitled to attend and vote at the Meeting is set on 17 March 2022. The Meeting and other relevant documents will be made available for inspection by the shareholders entitled to attend and vote at the Meeting at 11/F., Dalai Tower, UNESCO Street 31, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14220 starting from the date of the announcement on convening the Meeting.

The preliminary votes of the Meeting will be received electronically and upon prior registration for e-voting through <https://hural.cumongol.mn> website between 21 March 2022 until 22 April 2022, the voting link and password will be sent to shareholders’ registered mobile phone numbers.

The Meeting Organizing Committee comprises of Mr. Dashdorj Soronzonnaigal, Director of Finance Department (head), Ms. Gantulga Togoo, Company Secretary, Mr. Batbaatar Ganchimeg, Director of Marketing Department, and Mrs. Enkhtuya Galaanyam, Compliance Manager. For further enquiries for attending and voting at the Meeting, the shareholders entitled to attend and vote at the Meeting may contract via telephone at 8610-6181 and 8803-2066 or via e-mails to gantulga.t@cumongol.mn, enkhtuya.g@cumongol.mn between 2 March 2022 and 22 April 2022 (workdays) at 10 a.m. – 6 p.m.

AGENDA MATTER 1: APPROVAL OF THE BOARD STATEMENT

Pursuant to provision 62.1.9 of Article 62 and provision 76.1.11 of Article 76 of the Company Law of Mongolia, a resolution passed at the Annual General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 23 April 2022, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the Statement of the Board of Directors of the Company for the year ended 31 December 2021, attached hereto as Annex, be and is hereby approved.

AGENDA MATTER 2: APPOINTMENT OF THE DIRECTORS OF THE COMPANY

Pursuant to provision 62.1.7 of Article 62 and provisions 77.3 and 77.4 of Article 77 of the Company Law of Mongolia, a resolution passed at the Annual General Meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) held on 23 April 2022, and the Scrutineer’s Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the term of office of the Board of Directors of the Company (the “**Board**”) be and is hereby terminated with the immediate effect and **THAT** the Board be and is hereby appointed with the new composition.

2. **THAT** the following candidates be and are appointed as the directors of the Board with the immediate effect:-

- (i) Mr. Gankhuyag Adilbish;
- (ii) Mr. Ganbold Adilbish;
- (iii) Mr. Bat-Erdene Gansukh;
- (iv) Mr. Batmunkh Ochirbat;
- (v) Mr. Chinzorig Ganbold; and
- (vi) Mr. Bat-Erdene Boldbaatar;

3. **THAT** the following candidates be and are appointed as the independent non-executive directors of the Board with the immediate effect:-

- (vii) Mr. Enkhbold Nyamjav;
- (viii) Mr. Mergen Chuluun; and
- (ix) Mr. Gary Stephen Biondo.

4. **THAT** Mr. Chinzorig Ganbold, the Chief Executive Officer of the Company be and is hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering the Directors of the Company with the Legal Entity Registration Office and other applicable authorities.

VOTING FORM OF ANNUAL GENERAL MEETING

Name of Individual/Corporation: _____

Registry Number: _____

Number of common shares owned: _____

Name of registered broker: _____

The annual general meeting (the “**Meeting**”) of Central Express CVS JSC (the “**Company**”) will be convened at Ballroom, 1/F., Shangri-La Hotel, Olympic Street 19A, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14241 on Saturday, 23 April 2022 at 2 p.m.

A shareholder of the Company entitled to attend the Meeting shall attend and vote at the Meeting by arriving at the abovementioned venue, date and time. If a shareholder of the Company entitled to attend and vote at the Meeting wishes to appoint a proxy to attend and vote on his behalf, then such appointment shall be made in the form of notarially certified power of attorney. A shareholder or his/her proxy shall prove himself/herself by presenting his/her identification card.

The preliminary votes of the Meeting will be received electronically and upon prior registration for e-voting through <https://hural.cumongol.mn> website between 21 March 2022 until 22 April 2022, the voting link and password will be sent to shareholders’ registered mobile phone numbers.

RESOLUTIONS TO BE PASSED AT THE MEETING		FOR <i>(Note 1)</i>	AGAINST <i>(Note 1)</i>	ABSTAINED <i>(Note 1)</i>
1.	Approve the Board of Directors’ Statement for the year ended 31 December 2021			
<p>Note 1: Please tick <input type="checkbox"/> the appropriate box marked For, Against or Abstained for casting your vote.</p>				

RESOLUTIONS TO BE PASSED AT THE MEETING		NUMBER OF VOTES PLACED TO THE CANDIDATES <i>(Note 2)</i>
Appoint the following candidates as the directors of the Board of Directors of the Company (the “ Board ”):-		
4.(a).	Mr. Gankhuyag Adilbish	
4.(b).	Mr. Ganbold Adilbish	
4.(c).	Mr. Bat-Erdene Gansukh	
4.(d).	Mr. Batmunkh Ochirbat	
4.(e).	Mr. Chinzorig Ganbold	
4.(f).	Mr. Bat-Erdene Boldbaatar	
Appoint the following candidates for the independent non-executive directors of the Board:-		
4.(g).	Mr. Enkhbold Nyamjav	
4.(h).	Mr. Mergen Chuluun	
4.(i).	Mr. Gary Stephen Biondo	
<p>Note 2: The Board candidates shall be elected by cumulative voting method. One ordinary share held by a shareholder shall have the same number of votes as the total number of the Board Directors set by the Charter of the Company. A shareholder has a right to place all of his/her votes towards one Board candidate or towards multiple Board candidates, regardless of whether they are nominated for a director or an independent non-executive director. In particular, shareholder A owns 100 common shares of the Company. Pursuant to the Company Charter, the Board comprises of 9 directors out of which 3 are independent non-executive directors. Under cumulative voting, shareholder A’s 100 common shares are multiplied into 900 voting rights. Shareholder A may place his/her votes towards any one director or multiple directors, regardless of whether they are nominated for a director or an independent non-executive director. For example: Option A: Shareholder A may place all of his/her 900 votes toward one candidate, regardless of whether it is an independent non-executive director or a director. Option B: Shareholder A may also choose to split his/her votes across multiple candidates, i.e. placing up to 600 votes towards 6 candidates for the Board directors and 300 votes towards 3 candidates for the independent non-executive directors.</p>		

Confirmation by/Signature the shareholder:

Date:

REGISTERING FOR THE PRELIMINARY ELECTRONIC VOTING

The online registration for preliminary e-voting of shareholders who are eligible to vote at the Meeting will be made through <https://hural.cumongol.mn> website starting from 21 March 2022 until 22 April 2022 and a link and password to vote for the Meeting will be sent to a shareholder's registered mobile phone number. The corporate shareholders of the Company shall appoint its authorized representative to attend and vote on its behalf by providing notarially certified power of attorney. The authorized representative shall have a right to vote electronically prior the Meeting.

Shareholders who are registered with the Mongolian Central Securities Depository as of 17 March 2022 shall be eligible to e-vote for the Meeting.

Shareholders shall register to e-vote for the Meeting in the following manner.

1. Submit request to register to e-vote to <https://hural.cumongol.mn> website by filling out the following information in the appropriate field.

- Full name;
- Registry number (*passport number for foreign shareholder*);
- Mobile phone number;
- E-mail address;
- Front side and back side photo of citizen's ID (*for shareholders under of age 16: photo of birth certificate and for foreign shareholders: photo of passport*);
- *For corporate shareholders: photo of a power of attorney.*

2. The information sent by a shareholder will be verified by the meeting organizing committee against the list of shareholders entitled to attend the Meeting.

3. Upon the successful verification, the following information will be sent to the shareholder's registered phone number via SMS.

- Confirmation of successful registration;
- Link to preliminary e-voting ;
- Login name and password for e-voting.

PRELIMINARY ELECTRONIC VOTING

A shareholder who has received a login name and password for preliminary e-voting may vote in the following manner:

1. Log in to the system by clicking the link and entering, in the appropriate field, the username and password which are received on your registered mobile phone number.

2. For the first agenda matter of the Meeting, please tick the appropriate box marked "For", "Against" or "Abstained" for casting your vote.

The second agenda matter of the Meeting will be voted using cumulative voting method. As such one common share held by a shareholder shall have 9 voting rights. A shareholder has a right to place all of his/her votes towards one Board candidate or towards multiple Board candidates by entering the number of votes in the appropriate field.

3. Tick the box located in the bottom of the voting form to activate the "VOTE" button.
4. Click on the "VOTE" button to send your vote.
5. A window will appear confirming the counting of votes.

INFORMATION ON SCRUTINEER

Golomt Capital LLC is appointed as the scrutineer of the Meeting. Golomt Capital LLC has obtained relevant licenses on providing underwriter, broker, dealer, and investment advisory services from the Financial Regulatory Commission and is operating in the relevant field since 2012.

Golomt Capital LLC, as the scrutineer of the Meeting, will attend the Meeting and perform duties, including determining the existence of a quorum and advise the chair of the Meeting, determining each shareholder's voting rights with respect to each agenda matter of the Meeting, explaining the voting procedures, compiling a record of voting result and providing the Meeting with the results, explaining any issues arising in connection with the exercise by shareholders of their right to vote and other duties provided by law.

The scrutineer consists of the following persons:

1. Mr. Telmen B., Investment Analyst (chair);
2. Ms. Munkhzaya J., Broker (member); and
3. Ms. Namuunaa E., Broker (member).



RESOLUTION OF THE
BOARD OF DIRECTORS

REFERENCE 151021-5
ENCLOSURE 1
DATE 25 February 2022

RE Convening annual general meeting

Having considered a matter related to convening an annual general meeting (the "**Meeting**") of Central Express CVS JSC (the "**Company**") and pursuant to provision 46.2 of Article 46, provisions 60.1 and 60.2 of Article 60, provisions 62.1.7, 62.1.9 and 62.1.14 of Article 62, provisions 64.1, 64.2 and 64.4 of Article 64 of the Company Law of Mongolia and relevant sections of the Rule on Convening General Meetings of a Joint Stock Company of the Financial Regulatory Commission, it is RESOLVED as follows:

1. **THAT** the Meeting be and is hereby approved to be convened at Ballroom, 1/F., Shangri-La Hotel, Olympic Street 19A, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14241 on Saturday, 23 April 2022 at 2 p.m.
2. **THAT** the following matters be and are hereby presented at the Meeting:-
 - (i) Annual Report of the Company for the year ended 31 December 2021;
 - (ii) Independent Auditors Report to the shareholders of the Company; and
 - (iii) Decision of the Board of Directors of the Company (the "**Board**") considering not to declare a final dividend and reasons for such decision.
3. **THAT** the following matters be and are hereby discussed by the Meeting:
 - (i) Approve the Board Statement;
 - (ii) Appoint the following candidates as the directors of the Board:-
 - (a) Mr. Gankhuyag Adilbish;
 - (b) Mr. Ganbold Adilbish;
 - (c) Mr. Bat-Erdene Gansukh;
 - (d) Mr. Batmunkh Ochirbat;
 - (e) Mr. Chinzorig Ganbold; and
 - (f) Mr. Bat-Erdene Boldbaatar;
 - (iii) Appoint the following candidates as the independent non-executive directors of the Board:-

Central Express CVS JSC
State Reg No. 9007001006
Ulaanbaatar City



REFERENCE 151021-5
DATE 25 February 2022

- (a) Mr. Enkhbold Nyamjav;
 - (b) Mr. Mergen Chuluun; and
 - (c) Mr. Gary Stephen Biondo.
4. **THAT** the announcement on convening the Meeting be and is hereby published on daily newspaper and the Company's and the Mongolian Stock Exchange's websites on 2 March 2022 and republished on 17 March 2022.
5. **THAT** the Meeting notice and agenda, voting form, form of resolution to be passed at the Meeting and the Circular attached hereto as Annex 1, be and is hereby approved.
6. **THAT** the registration date for the list of shareholders entitled to attend the Meeting be and is hereby set to be on 17 March 2022.
7. **THAT** the following documents be and are hereby made available for inspection by the shareholders entitled to attend and vote at the Meeting starting from the date of the announcement on convening the Meeting (as for item 7(iv) – made available for inspection at the Meeting):-
- (i) The resolution of the Board on convening the Meeting;
 - (ii) Notice and agenda of the Meeting;
 - (iii) Form of resolutions to be passed at the Meeting;
 - (iv) Board Statement;
 - (v) Biographies of the candidates for the directors of the Board;
 - (vi) Voting form; and
 - (vii) Instruction on preliminary electronic voting for the Meeting.
8. **THAT** Mr. Gankhuyag Adilbish, the Chairman of the Board, be and is hereby appointed as the Chairman of the Meeting.
9. **THAT** the Meeting organizing committee be and is hereby formed comprising of the following members:-
- (i) Mr. Dashdorj Soronzonnaigal, Director of Finance Department (head);
 - (ii) Ms. Gantulga Togoo, Company Secretary;
 - (iii) Mr. Batbaatar Ganchimeg, Director of Marketing Department; and
 - (iv) Mrs. Enkhtuya Galaanyam, Compliance Manager.
10. **THAT** the Meeting scrutineer be and is appointed comprising with the following members:-



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- (i) Telmen B., Investment Analyst of Golomt Capital LLC (chair);
 - (ii) Munkhzaya J., Broker of Golomt Capital LLC; and
 - (iii) Namuun E., Broker of Golomt Capital LLC.
11. **THAT** the Meeting circular be and is hereby delivered to the Company brokers, Golomt Capital LLC and Apex Capital LLC, on 2 March 2022.
12. **THAT** the preliminary votes of the Meeting be and is hereby received electronically through <https://hural.cumongol.mn> website starting from 21 March 2022 until 22 April 2022 and **THAT** the shareholders entitled to attend the Meeting who wish to vote electronically in advance be and are hereby registered electronically and the login and voting passwords delivered to such shareholders' mobile phones.
13. **THAT** the Meeting organizing committee be and is hereby instructed to ensure the preparation and organize the Meeting in accordance with the relevant rules and authorized to take all necessary measures to ensure the implementation of these resolutions.
14. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer of the Company, be and is hereby instructed to inform the Financial Regulatory Commission and the Mongolian Stock Exchange about convening of the Meeting on or before 28 February 2022.

(Signature page follows)



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	CENTRAL EXPRESS CVS JSC	FOR	AGAINST	ABSTAINED
EXECUTIVE CHAIRMAN OF THE BOARD	GANKHUYAG ADILBISHI ЦЕНТРАЛ ЭКСПРЕСС СИ ВИ ЭС ХК			
DIRECTORS OF THE BOARD	GANBOLD "УЛААНБААТАР ХОТ АДЫЛБИСИ" УИДЭГДЭГ ЭНГЭЛЭЛЭГ УЛСЫН ХАМГААГАР ЭНГЭЛЭЛЭГ			
	BATMUNKH OCHIRBAT			
	BAT-ERDENE GANSUKH			
	CHINZORIG GANBOLD			
	BAT-ERDENE BOLDBAATAR			
INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE BOARD	ENKBOLD NYAMJAV			
	MERGEN CHULUUN			
	GARY STEPHEN BIONDO			
APPROVAL PERCENTAGE:		100%		