

RESOLUTION OF THE
BOARD OF DIRECTORS

REFERENCE 151021-6
ENCLOSURE 1
DATE 16 February 2023

RE Approval of connected transaction

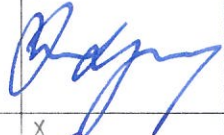

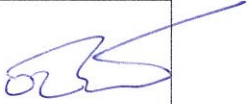


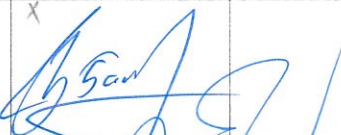

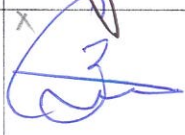
Having discussed connected transaction to obtain short term loan from Premium Group LLC ("PG"), a connected party of Central Express CVS JSC (the "**Company**"), to finance seasonal working capital needs of the Company and pursuant to provision 76.1.17 of Article 76 and provision 91.2 of Article 91 of the Company Law of Mongolia and provision 9.4.18 of the Charter of the Company and based on the recommendation of the Audit Committee of the Board of Directors of the Company, it is RESOLVED as follows:

1. **THAT** obtaining short term loan of MNT2,000,000,000 (two billion) with an annual interest of 18 (eighteen) percent from PG by the Company and entry into Loan Agreement with PG, attached hereto as Annex 1, be and are hereby approved;
2. **THAT** Mr. Chinzorig Ganbold, Chief Executive Officer ("**CEO**") and Mr. Dashdorj Soronzonnaigal, Director of Finance Department of the Company be and are hereby authorized to sign the Loan Agreement on behalf of the Company; and
3. **THAT** in accordance with relevant provisions of the Company Law of Mongolia mentioned above, Directors having conflict of interest have abstained from voting and forming a quorum in respect of these resolutions be and is hereby noted.

(Signature page follows)

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		FOR	AGAINST	ABSTAINED
EXECUTIVE CHAIRMAN OF THE BOARD	GANKHUYAG ADILBISH			X 
DIRECTORS OF THE BOARD	GANBOLD ADILBISH			X 
	BATMUNKH OCHIRBAT			X 
	BAT-ERDENE GANSUKH			X 
	CHINZORIG GANBOLD	X		
	BAT-ERDENE BOLDBAATAR	X		
	INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE BOARD	ENKHBOLD NYAMJAV	X	
GANZORIG VANCHIG		X		
GARY STEPHEN BIONDO		X		
APPROVAL PERCENTAGE:		100%		