

RESOLUTION OF THE BOARD OF DIRECTORS

Approval of Transactions Involving Conflicts of Interest

Pursuant to Articles 76.2, 76.1.17, 92.1, and 92.4 of Company Law, the Charter of Ard Financial Group JSC (the "Company"), and the resolution of the ordinary meeting of the Board of Directors, **IT IS HEREBY RESOLVED AS FOLLOWS:**

- To approve the extension of the loan agreement No. 3Г/MN730052111300148592 dated September 1, 2023, entered with Ard Credit NBFJ JSC, by 24 months, and to increase the credit line limit by USD 481,720, bringing the total to USD 1,000,000.
- To establish the credit line under the following terms and conditions:

Interest rate:	12% per annum
Commitment fee:	0
Loan term:	24 months
Exchange rate:	To be calculated based on the official exchange rate
Repayment terms:	Principal to be repaid at the end of the term; interest to be paid monthly

- To approve the pledge of 5,500,000 shares of Ard Insurance JSC (MSE: AIC), owned by the Company, as collateral for the loan, and to enter into a pledge agreement accordingly.
- To authorize the Chief Executive Officer (B. Zolboo) to ensure the implementation of this resolution, enter into the loan and pledge agreements, and sign the relevant documents on behalf of the Company; and to assign the Chief Auditor (M. Munkh-Erdene) to monitor the implementation of this resolution.

CHAIRMAN



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