

**To the Central Bank of Mongolia
Golomt Bank Independent Director report for 1st Quarter of 2025**

by Independent Director Alexander Picker

I, Alexander Picker, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) on the 23rd of December, 2021.

I have since attended via conference call all the Board regular and irregular meetings, as well as the in the Board Committee meetings, where I am a member of.

My major contributions were:

- Scrutinizing related parties’ transaction and discussing the policy issues connected with them.
- Monitoring the sanctions regime in respect of the changed political environment in the US, bringing forward the possibility of sanctions arbitrage.
- Monitoring the budget discipline.
- Enabling decisions on the nomination committee and interviewing and assessing candidates.
- Following up on the Internal Audit reports.
- Actively managing the Credit policy at the Risk Committee.
- Being interviewed by investors regarding governance topics.

BOARD MEETINGS:

Meeting Date	Meeting	Item of discussion	Resolution	Vote/opinion
17.02.2025	Board /irregular/	Distribution of dividend	Discussed and approved	Supported
28.02.2025	Board /irregular/	Amendment of the Credit Committee Charter	Discussed and approved	Supported
07.03.2025	Board /irregular/	Call for Annual General Meeting of Shareholders	Discussed and approved	Supported
13.03.2025	Board /regular/	Related party transactions	Discussed and approved	Supported
		Funding Resolution update request	Discussed and approved	Supported
		Audit Committee 2025 Q1 report	Discussed	Discussed
		Risk Management Committee 2025 Q1 report	Discussed	Discussed
		Nomination Committee 2025 Q1 report	Discussed	Discussed
		Next Board meeting dates	Discussed	Discussed
25.03.2025	Board /irregular/	Approval of the Bank’s 2024 operational, financial, and audited financial report	Discussed and approved	Supported

		Approval of “Recovery plan – 2025”	Discussed and approved	Supported
		Property sale brokerage agreement	Discussed and approved	Supported

Resolutions approved by the Board of Directors:

Distribution of dividend	Supported
Approval of Credit Committee Charter ammendment	Supported
Call on Annual General Meeting	Supported
Approval of related party agreements	Supported
AUTHORIZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORIZE ENGAGEMENT WITH MICRO, SMALL & MEDIUM ENTERPRISES BONDS S.A.,	Supported
AUTHORIZE ENGAGEMENT WITH GLOBAL ACCESS FUND IV LP	Supported
Approval of the Bank’s 2024 operational, financial, and audited financial report	Supported
Approval of “Recovery plan-2025”	Supported
Sub: Property sale brokerage agreement	Supported

As the Chairman of the Risk Management Committee:

I have been appointed as the Chairman of the Risk Management Committee since the 26th October, 2023, by the Resolution No. 30 of the Board of Directors.

The Risk Management Committee convened on the following dates:

- 22.01.2025
- 30.01.2025
- 19.02.2025
- 26.02.2025
- 27.02.2025
- 13.03.2025
- 28.03.2025

Approvals for financing are reviewed in detail and voted on virtually. Most of the issues were the review of the Credit Committee decisions for applications related to companies with MNT 20 billion or more one obligor basis credit exposure balance.

Related party transactions:

In the reporting period, the following transactions were done. After receiving all related information, I have voted in support:

- National Culture and Recreation Center LLC /cooperation agreement/;
- Media Education channel LLC (Mongol Mass Media LLC) /cooperation agreement/;

- Eagle Broadcasting LLC (Mongol Mass Media LLC) /cooperation agreement/;
- Easy Pay Norbula NBFILLC;
- Golomt Capital SC LLC;
- Mendbayar N. /property sale brokerage agreement/.

As the Chairman of the Nomination Committee:

The Nomination Committee was convened 4 times on the 30th of January, 27th of February, 11th of March, and 18th of March in the reporting quarter.

Meeting Date	Item of discussion	Vote/Opinion
30.01.2025	Board Director nomination process	Discussed
	Next steps in Board Director nomination in preparation to the AGM	
27.02.2025	Board Independent Director candidate selection	Discussed
11.03.2025	Interview with Mr. Ronil Sujan	Discussed
	Interview with Mr. David Drake	
18.03.2025	Nomination of Ms. Otgon T., Director of Risk Management Division, for the position of Chief Risk Officer (CRO)	Discussed

Decisions from the Nomination Committee:

Decision	Vote/Opinion
Commence the recruitment of Independent Member of the Golomt Bank Board of Directors by public announcement and internal recruitment process through referrals.	Supported
Nominate for re-election Mongolian citizens Mrs. Munkhtsetseg Chultem, Mr. Munkhtur Dagva, Mr. Unenbat Jigjid and Mr. Ganjooloo Ochirpurev as representatives of Golomt Bank shareholder Golomt Financial Group LLC	Supported
Nominate Singaporean citizen Ronil S. Sujan as an Independent Board Director of Golomt Bank based on the recruitment process	Supported

As a member of the Audit Committee:

The Audit Committee was convened on 26th of February, 13th and 28th of March and discussed in total 10 matters.

Meeting Date	Item of discussion	Vote/Opinion
26.02.2025	2025'01 Financial results	Discussed

	Related party transaction report	Discussed
	Legal claims as of 2025 Feb	Discussed
	System capacity audit report	Discussed
	Customer experience audit report	Discussed
13.03.2025	Independent audit interim report	Discussed
	2025'02 Financial results	Discussed
28.03.2025	Independent audit report	Approved to forward to BoD
	Recovery plan	Approved to forward to BoD
	Related party transaction	Approved

Recommended for Board approval:

- Independent audit report
- Recovery plan

On 2025'02 Financial results:

- Members asked how the Bank is working on the past due digital loans and the CEO A.Odonbaatar answered that the Bank is planning to make changes to the credit scoring after making analysis on the past-due loans.

On Legal claims as of 2025 Feb:

- Members asked questions on high amount claims and received detailed answers.

Following the points were made as an Independent Director:

- Risk development of SME lending

Furthermore, as an Independent Director, I would like to highlight the following:

- Board and Committee meetings are attended jointly by management as well as the Directors. Discussions are open. Board members can freely question management policies and results. Healthy criticism, if necessary, is possible.
- The Secretary of the Board oversees the preparation of detailed information for Board members in advance of the Board and Committee meetings. The Directors are very well informed and can contribute effectively to the meetings.
- The Bank's organizational structure has continued to be improved and is operating quite efficiently, in particular the Internal Audit.

- To the best of my knowledge, I confirm that the decisions of the Board and the Executive Management are for the best interest of the Bank and made without ill faith.
- The operations of the Board are according to the laws and regulations set forth by the policy makers.
- The Board gave guidelines for complicated issues.
- In the reporting period, as an Independent Director of the Bank, I have not found any wrongdoing that could adversely affect the Bank. Therefore, I did not make demands for an extraordinary meeting for any specific issue.
- The Board as well as the Management are transparent about decisions made and the rationale behind the same, and transparently report in a timely manner.
- The bank's management is fulfilling the operational plans for the time being.
- I have received sufficient information to make my decisions.

Signed,

Alexander Picker,
Independent Director

**To the Central Bank of Mongolia
Golomt Bank Independent Director report for 1st Quarter of 2025**

by Independent Director James B. Dwyer III

I, James B. Dwyer III, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) in March 2018.

I have since attended via conference call all the Board regular and irregular meetings, as well as the in the Board Committee meetings. I serve as chairman of the Audit and Corporate Governance Committees and as a member of the Risk Management Committee.

My major contributions were:

- Working as Chair of the Audit Committee and its meetings
- Participating in quarterly Internal Audit Department and Data Analysis unit performance reports...
- Approving Credit Committee application decisions...
- Approving Related Party transactions
- Reviews of the annual Business Plan
- Assisting management in selected due diligence meetings with providers of foreign international bank financings...

BOARD MEETINGS:

Meeting Date	Meeting	Item of discussion	Resolution	Vote/opinion
17.02.2025	Board /irregular/	Distribution of dividend	Discussed and approved	Supported
28.02.2025	Board /irregular/	Amendment of the Credit Committee Charter	Discussed and approved	Supported
07.03.2025	Board /irregular/	Call for Annual General Meeting of Shareholders	Discussed and approved	Supported
13.03.2025	Board /regular/	Related party transactions	Discussed and approved	Supported
		Funding Resolution update request	Discussed and approved	Supported
		Audit Committee 2025 Q1 report	Discussed	Discussed
		Risk Management Committee 2025 Q1 report	Discussed	Discussed
		Nomination Committee 2025 Q1 report	Discussed	Discussed
		Next Board meeting dates	Discussed	Discussed
25.03.2025	Board /irregular/	Approval of the Bank’s 2024 operational, financial, and audited financial report	Discussed and approved	Supported
		Approval of “Recovery plan – 2025”	Discussed and approved	Supported

		Property sale brokerage agreement	Discussed and approved	Supported
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Resolutions approved by the Board of Directors:

Distribution of dividend	Supported
Approval of Credit Committee Charter ammendment	Supported
Call on Annual General Meeting	Supported
Approval of related party agreements	Supported
AUTHORIZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORIZE ENGAGEMENT WITH MICRO, SMALL & MEDIUM ENTERPRISES BONDS S.A.,	Supported
AUTHORIZE ENGAGEMENT WITH GLOBAL ACCESS FUND IV LP	Supported
Approval of the Bank's 2024 operational, financial, and audited financial report	Supported
Approval of "Recovery plan-2025"	Supported
Sub: Property sale brokerage agreement	Supported

As the Chairman of the Audit Committee:

I have been the Chairman of the Audit Committee since December 23rd, 2021, by the Resolution No. 00/32 of the Board of Directors.

The Audit Committee was convened on 26th of February 13th and 28th of March and discussed in total 10 matters.

Meeting Date	Item of discussion	Vote/Opinion
26.02.2025	2025'01 Financial results	Discussed
	Related party transaction report	Discussed
	Legal claims as of 2025 Feb	Discussed
	System capacity audit report	Discussed
	Customer experience audit report	Discussed
13.03.2025	Independent audit interim report	Discussed
	2025'02 Financial results	Discussed
28.03.2025	Independent audit report	Approved to forward to BoD
	Recovery plan	Approved to forward to BoD
	Related party transaction	Approved

Recommended for Board approval:

- Independent audit report
- Recovery plan

On 2025'02 Financial results:

- Members asked how the Bank is working on the past due digital loans and the CEO A.Odonbaatar answered that the Bank is planning to make changes to the credit scoring after making analysis on the past-due loans.

On Legal claims as of 2025 Feb:

- Members asked questions on high amount claims and received detailed answers.

As a Member of the Risk Management Committee:

The Risk Management Committee convened on the following dates:

- 22.01.2025
- 30.01.2025
- 19.02.2025
- 26.02.2025
- 27.02.2025
- 13.03.2025
- 28.03.2025

Approvals for financing are reviewed in detail and voted on virtually. Most of the issues were the review of the Credit Committee decisions for applications related to companies with MNT 20 billion or more one obligor basis credit exposure balance.

Related party transactions:

In the reporting period, the following transactions were done. After receiving all related information, I have voted in support:

- National Culture and Recreation Center LLC /cooperation agreement/;
- Media Education channel LLC (Mongol Mass Media LLC) /cooperation agreement/;
- Eagle Broadcasting LLC (Mongol Mass Media LLC) /cooperation agreement/;
- Easy Pay Norbula NBFILLC;
- Golomt Capital SC LLC;
- Mendbayar N. /property sale brokerage agreement/.

As an Independent Director, I would like to highlight the following:

- Board and Committee meetings are attended jointly by management as well as the Directors. Discussions are open. Board members can freely question management policies and results. Healthy criticism, if necessary, is possible.

- The Secretary of the Board oversees the preparation of detailed information for Board members in advance of the Board and Committee meetings. The Directors are very well informed and can contribute effectively to the meetings.
- The Bank's organizational structure has continued to be improved and is operating quite efficiently, in particular the Internal Audit Department.
- The Bank's financial results for 2024 showed tremendous growth in total assets and particularly in loan operations. Net profits exceeded MNT 400 billion, an all-time record!
- To the best of my knowledge, I confirm that the decisions of the Board and the Executive Management are in the best interests of the Bank and made without ill faith.
- The operations of the Board are according to the laws and regulations set forth by the policy makers.
- The Board gave guidelines for complicated issues.
- In the reporting period, as an Independent Director of the Bank, I have not found any wrongdoing that could adversely affect the Bank.
- The Board as well as the Management are transparent about decisions made and the rationale behind the same, and transparently report in a timely manner.

Signed,

James B. Dwyer III
Independent Director

**To the Central Bank of Mongolia
Golomt Bank Independent Director report for 1st Quarter of 2025**

by Independent Director Robert W. van Zwieten

I, Robert W. van Zwieten, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) on May 19th, 2023, and was approved by the Central Bank of Mongolia on this same date. I was also appointed as member of the Nomination Committee and, later, as member of the Risk Management Committee.

I have since attended via conference call all the Board regular and irregular meetings, as well as the in the Board Committee meetings, where I am a member of.

My major contributions were:

- Monitoring of related party transactions, particularly watching for conflicts of interest – none were detected
- Scrutinizing the credit applications submitted to me.
- Providing macro-economic perspectives and risk assessments and the bank’s correct positioning therein
- Guiding the senior management on all matters related to international capital markets transactions
- Assessing the leadership effectiveness of senior management nominees
- Assisting in recruitment of a new and highly qualified Independent Director, Mr. Ronil Sujan.

BOARD MEETINGS:

Meeting Date	Meeting	Item of discussion	Resolution	Vote/opinion
17.02.2025	Board /irregular/	Distribution of dividend	Discussed and approved	Supported
28.02.2025	Board /irregular/	Amendment of the Credit Committee Charter	Discussed and approved	Supported
07.03.2025	Board /irregular/	Call for Annual General Meeting of Shareholders	Discussed and approved	Supported
13.03.2025	Board /regular/	Related party transactions	Discussed and approved	Supported
		Funding Resolution update request	Discussed and approved	Supported
		Audit Committee 2025 Q1 report	Discussed	Discussed
		Risk Management Committee 2025 Q1 report	Discussed	Discussed
		Nomination Committee 2025 Q1 report	Discussed	Discussed
		Next Board meeting dates	Discussed	Discussed
25.03.2025	Board /irregular/	Approval of the Bank’s 2024 operational, financial, and audited financial report	Discussed and approved	Supported

		Approval of “Recovery plan – 2025”	Discussed and approved	Supported
		Property sale brokerage agreement	Discussed and approved	Supported

Resolutions approved by the Board of Directors:

Distribution of dividend	Supported
Approval of Credit Committee Charter ammendment	Supported
Call on Annual General Meeting	Supported
Approval of related party agreements	Supported
AUTHORIZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORIZE ENGAGEMENT WITH MICRO, SMALL & MEDIUM ENTERPRISES BONDS S.A.,	Supported
AUTHORIZE ENGAGEMENT WITH GLOBAL ACCESS FUND IV LP	Supported
Approval of the Bank’s 2024 operational, financial, and audited financial report	Supported
Approval of “Recovery plan-2025”	Supported
Sub: Property sale brokerage agreement	Supported

As the Member of the Risk Management Committee:

The Risk Management Committee was convened 7 times, on the 22nd of January, the 30th of January, 19th of February, 26th of February, 27th of February, 13th of March, and 23rd of March in the reporting quarter.

Approvals for financing are reviewed in detail and voted on virtually. Most of the issues were the review of the Credit Committee decisions for applications related to companies with MNT 20 billion or more one obligor basis credit exposure balance.

Related party transactions:

In the reporting period, the following transactions were done. After receiving all related information, I have voted in support:

- National Culture and Recreation Center LLC /cooperation agreement/;
- Media Education channel LLC (Mongol Mass Media LLC) /cooperation agreement/;
- Eagle Broadcasting LLC (Mongol Mass Media LLC) /cooperation agreement/;
- Easy Pay Norbula NBF LLC;
- Golomt Capital SC LLC;
- Mendbayar N. /property sale brokerage agreement/.

As Member of the Nomination Committee:

The Nomination Committee was convened 4 times, on the 30th of January, 27th of February, 11th of March, and 18th of March in the reporting quarter.

Meeting Date	Item of discussion	Vote/Opinion
30.01.2025	Board Director nomination process	Discussed
	Next steps in Board Director nomination in preparation to the AGM	
27.02.2025	Board Independent Director candidate selection	Discussed
11.03.2025	Interview with Mr. Ronil Sujan	Discussed
	Interview with Mr. David Drake	
18.03.2025	Nomination of Ms. Otgon T., Director of Risk Management Division, for the position of Chief Risk Officer (CRO)	Discussed

Decisions from the Nomination Committee:

Decision	Vote/Opinion
Commence the recruitment of Independent Member of the Golomt Bank Board of Directors by public announcement and internal recruitment process through referrals.	Supported
Nominate for re-election Mongolian citizens Mrs. Munkhtsetseg Chultem, Mr. Munkhtur Dagva, Mr. Unenbat Jigjid and Mr. Ganjooloo Ochirpurev as representatives of Golomt Bank shareholder Golomt Financial Group LLC	Supported
Nominate Singaporean citizen Ronil S. Sujan as an Independent Board Director of Golomt Bank based on the recruitment process	Supported

Furthermore, as an Independent Director, I would like to highlight the following:

- Board and Committee meetings are attended jointly by management as well as the Directors. Discussions are open. Board members can freely question management policies and results. Healthy criticism, if necessary, is possible.
- The Secretary of the Board oversees the preparation of detailed information for Board members in advance of the Board and Committee meetings. The Directors are very well informed and can contribute effectively to the meetings.
- The Bank's organizational structure has continued to be improved and is operating quite efficiently, in particular the Internal Audit.
- To the best of my knowledge, I confirm that the decisions of the Board and the Executive Management are for the best interest of the Bank and made without ill faith.
- The operations of the Board are according to the laws and regulations set forth by the policy makers.

- The Board gave guidelines for complicated issues.
- In the reporting period, as an Independent Director of the Bank, I have not found any wrongdoing that could adversely affect the Bank. Therefore, I did not make demands for an extraordinary meeting for any specific issue.
- The Board as well as the Management are transparent about decisions made and the rationale behind the same and transparently report in a timely manner.
- The bank's management is fulfilling the operational plans for the time being.
- I have received sufficient information to make my decisions.

Signed,

Robert W. van Zwieten
Independent Director

To the Central Bank of Mongolia
Golomt Bank Independent Director report for 1st Quarter of 2025

by Independent Director Hans Holz hacker

I, Hans Holz hacker, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) on the 25th July, 2024.

I have since attended via conference call all the Board regular and irregular meetings, as well as the in the Board Committee meetings, where I am a member of.

My major contributions were:

- I participated in all regular and irregular board meetings, and the related discussions and voting.
- As a member of the Audit Committee I participated in all its meetings, discussions, and voting.
- I took part especially in the discussions about the global and regional macroeconomic background for the banking sector in Mongolia.

BOARD MEETINGS:

Meeting Date	Meeting	Item of discussion	Resolution	Vote/opinion
17.02.2025	Board /irregular/	Distribution of dividend	Discussed and approved	Supported
28.02.2025	Board /irregular/	Amendment of the Credit Committee Charter	Discussed and approved	Supported
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		Next Board meeting dates	Discussed	Discussed
25.03.2025	Board /irregular/	Approval of the Bank’s 2024 operational, financial, and audited financial report	Discussed and approved	Supported
		Approval of “Recovery plan – 2025”	Discussed and approved	Supported
		Property sale brokerage agreement	Discussed and approved	Supported

Resolutions approved by the Board of Directors:

Distribution of dividend	Supported
Approval of Credit Committee Charter ammendment	Supported
Call on Annual General Meeting	Supported
Approval of related party agreements	Supported
AUTHORIZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORIZE ENGAGEMENT WITH MICRO, SMALL & MEDIUM ENTERPRISES BONDS S.A.,	Supported
AUTHORIZE ENGAGEMENT WITH GLOBAL ACCESS FUND IV LP	Supported
Approval of the Bank’s 2024 operational, financial, and audited financial report	Supported
Approval of “Recovery plan-2025”	Supported
Sub: Property sale brokerage agreement	Supported

Related party transactions:

In the reporting period, the following transactions were done. After receiving all related information, I have voted in support:

- National Culture and Recreation Center LLC /cooperation agreement/;
- Media Education channel LLC (Mongol Mass Media LLC) /cooperation agreement/;
- Eagle Broadcasting LLC (Mongol Mass Media LLC) /cooperation agreement/;
- Easy Pay Norbula NBFi LLC;
- Golomt Capital SC LLC;
- Mendbayar N. /property sale brokerage agreement/.

As a member of the Audit Committee:

The Audit Committee was convened on 26th of February, 13th and 28th of March and discussed in total 10 matters.

Meeting Date	Item of discussion	Vote/Opinion
26.02.2025	2025’01 Financial results	Discussed
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	System capacity audit report	Discussed
	Customer experience audit report	Discussed
13.03.2025	Independent audit interim report	Discussed
	2025’02 Financial results	Discussed
28.03.2025	Independent audit report	Approved to forward to BoD
	Recovery plan	Approved to forward to BoD
	Related party transaction	Approved

Recommended for Board approval:

- Independent audit report
- Recovery plan

On 2025'02 Financial results:

- Members asked how the Bank is working on the past due digital loans and the CEO A.Odonbaatar answered that the Bank is planning to make changes to the credit scoring after making analysis on the past-due loans.

On Legal claims as of 2025 Feb:

- Members asked questions on high amount claims and received detailed answers.

Following the points were made as an Independent Director:

- The fast growth in consumer loans in Mongolia and potential central bank reactions need to be watched.

Furthermore, as an Independent Director, I would like to highlight the following:

- Board and Committee meetings are attended jointly by management as well as the Directors. Discussions are open. Board members can freely question management policies and results. Healthy criticism, if necessary, is possible.
- The Secretary of the Board oversees the preparation of detailed information for Board members in advance of the Board and Committee meetings. The Directors are very well informed and can contribute effectively to the meetings.
- The Bank's organizational structure has continued to be improved and is operating quite efficiently, in particular the Internal Audit.
- To the best of my knowledge, I confirm that the decisions of the Board and the Executive Management are for the best interest of the Bank and made without ill faith.
- The operations of the Board are according to the laws and regulations set forth by the policy makers.
- The Board gave guidelines for complicated issues.
- In the reporting period, as an Independent Director of the Bank, I have not found any wrongdoing that could adversely affect the Bank. Therefore, I did not make demands for an extraordinary meeting for any specific issue.
- The Board as well as the Management are transparent about decisions made and the rationale behind the same, and transparently report in a timely manner.
- The bank's management is fulfilling the operational plans for the time being.
- I have received sufficient information to make my decisions.

Signed,

Hans Holzacker,
Independent Director