

**To the Central Bank of Mongolia**  
**Golomt Bank Independent Director report for 2<sup>nd</sup> 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 confirm that I have prepared this Independent Director’s Report in accordance with Corporate Law, Banking Law, the Bank of Mongolia’s “Regulation on the Implementation of the Corporate Governance Principles for Banks” (“Regulation on Corporate Governance”), “Regulation on Nominating, Appointing, and Dismissing Board Independent Director of a Bank” (Regulation on Independent Directors) and other relevant rules and regulations.

I have since attended in-person and 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, during the reporting period of the 2<sup>nd</sup> quarter, 2025.

My major contributions were:

- ICAAP and ILAAP discussions.
- Analysing and checking the single borrower exposure.
- Monitoring Cyber risks.
- Discussing legal risks in case of possible listings and GDR issuance projects.
- Scrutinizing related parties’ transaction and discussing the policy issues connected with them.
- Monitoring the budget discipline.
- Following up on the Internal Audit reports.
- Actively managing the Credit policy at the Risk Committee.
- Actively managing the Nomination Committee.

**BOARD MEETINGS**

*Article 5 Provisions 5.2.1 and 5.2.2 of the “Regulation on Independent Directors”*

<b>Meeting Date</b>	<b>Meeting</b>	<b>Item of discussion</b>	<b>Resolution</b>	<b>Vote/opinion</b>
30.04.2025	Board /irregular/	Amendment of the Credit Committee Charter	Discussed and approved	Supported
		Election of Board Chairperson	Discussed and approved	Supported
30.05.2025	Board /irregular/	Approval of related party agreements - Mandal Insurance JSC /cooperation agreement/; - National Amusement Park LLC /cooperation agreement/; - Bayasgalan D. /loan agreement/; - Golomt Capital SC LLC /loan agreement/; - Egune Oyun LLC /loan agreement/.	Discussed and approved	Supported
17.06.2025	Board /irregular/	Senior debts proposal	Discussed and approved	Supported
		Sale of OREO - sale of company shares and property rights	Discussed and approved	Supported
		Sale of OREO – sale of property	Discussed and approved	Supported

**Resolutions approved by the Board of Directors:**

Approval of related party agreements	Supported
AUTHORZE ENGAGEMENT WITH GLOBAI ACCESS FUND IV LP	Supported
AUTHORZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORZE ENGAGEMENT WITH MICRO, SMALL & MEDIUM ENTERPRISES BONDS S.A.,	Supported
Sale of Khailaast Mankhan LLC shares	Supported
Decision on the sale OREO by Ochir Center LLC	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:

- 07.04.2025
- 21.04.2025
- 25.04.2025
- 07.05.2025
- 15.05.2025
- 27.05.2025
- 29.05.2025
- 06.06.2025
- 17.06.2025

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:**

*Article 33 provision 33.5 of the Banking Law, Article 5 provision 5.2.3 of the "Regulation on Independent Directors"*

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

- Mandal Insurance JSC /cooperation agreement/;
- National Amusement Park LLC /cooperation agreement/;
- Bayasgalan D. /loan agreement/;
- Golomt Capital SC LLC /loan agreement/;
- Egune Oyun LLC /loan agreement/.
- Sale of OREO property /property sales agreement/

**As the Chairman of the Nomination Committee:**

The Nomination Committee was convened once on the 7<sup>th</sup> of April and discussed one matter in the reporting quarter.

<b>Meeting Date</b>	<b>Item of discussion</b>	<b>Vote/Opinion</b>
07.04.2025	Recommendation of Mr. Zorig B., Director of PR Department, for the position of the Director of Marketing and PR Division.	Supported

**As a Member of the Governance, Ethics, and Remuneration Committee:**

The GER Committee was convened once on the 2<sup>nd</sup> of May in the reporting quarter, and discussed one matter.

<b>Meeting Date</b>	<b>Item of discussion</b>	<b>Vote/Opinion</b>
07.04.2025	Performance appraisal and bonus proposal of CEO and Executive Management team for the 2024 results	Supported

**As a member of the Audit Committee:**

The Audit Committee was convened on 25<sup>th</sup> of April, 27<sup>th</sup> of May and 17<sup>th</sup> June, 2025 discussed in total 10 matters.

<b>Meeting Date</b>	<b>Item of discussion</b>	<b>Vote/Opinion</b>
25.04.2025	2025'01 Financial results	Discussed
	Related party quarterly report	Discussed
27.05.2025	Financial results – 2025.04	Discussed
	Audit report on Digital banking division	Discussed
	Audit report - COBIT	Discussed
	IAF performance report 2025Q1	Supported approval of 2025 IAD and IAA Q2 plan
	IAF performance report 2024	Supported approval of IAD Director and IA operations employee remunerations for 2024
28.03.2025	Macro economic update	Discussed
	2025'05 Financial results and forecast of 2025'06	Discussed
	Independent audit report recommendations fulfillment progress	Discussed

Following the points were made as an Independent Director:

- Positive development of the Related Party transactions.

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

*Article 79 provision 79.3 of Corporate Law, Article 5 provision 5.2.4 of the “Regulation on Independent Directors”, Article 3 provision 3.5 of the “Regulation on Corporate Governance”*

- 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 2<sup>nd</sup> 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 in-person and via conference call all the Board regular and irregular meetings, as well as the in the Board Committee meetings where I am a member. I serve as chairman of the Audit and the Governance, Ethics, and Remuneration 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
- Participating in the review of bonus proposals for CEO and Executive Management team
- 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**

*Article 5 Provisions 5.2.1 and 5.2.2 of the “Regulation on Independent Directors”*

<b>Meeting Date</b>	<b>Meeting</b>	<b>Item of discussion</b>	<b>Resolution</b>	<b>Vote/opinion</b>
30.04.2025	Board /irregular/	Amendment of the Credit Committee Charter	Discussed and approved	Supported
		Election of Board Chairperson	Discussed and approved	Supported
30.05.2025	Board /irregular/	Approval of related party agreements - Mandal Insurance JSC /cooperation agreement/; - National Amusement Park LLC /cooperation agreement/; - Bayasgalan D. /loan agreement/; - Golomt Capital SC LLC /loan agreement/; - Egune Oyun LLC /loan agreement/.	Discussed and approved	Supported
17.06.2025	Board /irregular/	Senior debts proposal	Discussed and approved	Supported
		Sale of OREO - sale of company shares and property rights	Discussed and approved	Supported
		Sale of OREO – sale of property	Discussed and approved	Supported

**Resolutions approved by the Board of Directors:**

Approval of related party agreements	Supported
AUTHORZE ENGAGEMENT WITH GLOBAL ACCESS FUND IV LP	Supported

AUTHORZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORZE ENGAGEMENT WITH MICRO, SMALL & MEDIUM ENTERPRISES BONDS S.A.,	Supported
Sale of Khailaast Mankhan LLC shares	Supported
Decision on the sale OREO by Ochir Center LLC	Supported

**As Chairman of the Audit Committee:**

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

The Audit Committee was convened on 25<sup>th</sup> of April, 27<sup>th</sup> of May and 17<sup>th</sup> June, 2025 discussed in total 10 matters.

Meeting Date	Item of discussion	Vote/Opinion
25.04.2025	2025'01 Financial results	Discussed
	Related party quarterly report	Discussed
27.05.2025	Financial results – 2025.04	Discussed
	Audit report on Digital banking division	Discussed
	Audit report - COBIT	Discussed
	IAF performance report 2025Q1	Supported approval of 2025 IAD and IAA Q2 plan
	IAF performance report 2024	Supported approval of IAD Director and IA operations employee remunerations for 2024
28.03.2025	Macro economic update	Discussed
	2025'05 Financial results and forecast of 2025'06	Discussed
	Independent audit report recommendations fulfillment progress	Discussed

**As Chairman of the Governance, Ethics, and Remuneration Committee:**

The GER Committee was convened once on the 2<sup>nd</sup> of May in the reporting quarter, and discussed one matter.

Meeting Date	Item of discussion	Vote/Opinion
07.04.2025	Performance appraisal and bonus proposal of CEO and Executive Management team for the 2024 results	Supported

**As Member of the Risk Management Committee:**

The Risk Management Committee convened on the following dates:

- 07.04.2025

- 21.04.2025
- 25.04.2025
- 07.05.2025
- 15.05.2025
- 27.05.2025
- 29.05.2025
- 06.06.2025
- 17.06.2025

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:**

*Article 33 provision 33.5 of the Banking Law, Article 5 provision 5.2.3 of the “Regulation on Independent Directors”*

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

- Mandal Insurance JSC /cooperation agreement/;
- National Amusement Park LLC /cooperation agreement/;
- Bayasgalan D. /loan agreement/;
- Golomt Capital SC LLC /loan agreement/;
- Egune Oyun LLC /loan agreement/.
- Sale of OREO property /property sales agreement/

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

*Article 79 provision 79.3 of Corporate Law, Article 5 provision 5.2.4 of the “Regulation on Independent Directors”, Article 3 provision 3.5 of the “Regulation on Corporate Governance”*

- 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.
- The Bank’s financial results for 2024 and H1 2025 showed tremendous growth in total assets and particularly in loan operations. Net profits exceeded MNT 400 billion in 2024, an all-time record!
- 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.
- 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.

Signed,

James B. Dwyer III,  
Independent Director

**To the Central Bank of Mongolia  
Golomt Bank Independent Director report for 2<sup>nd</sup> 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 confirm that I have prepared this Independent Director’s Report in accordance with Corporate Law, Banking Law, the Bank of Mongolia’s “Regulation on the Implementation of the Corporate Governance Principles for Banks” (“Regulation on Corporate Governance”), “Regulation on Nominating, Appointing, and Dismissing Board Independent Director of a Bank” (Regulation on Independent Directors) and other relevant rules and regulations.

I have since attended in-person and 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, during the reporting period of the 2<sup>nd</sup> quarter, 2025.

My major contributions were:

- Monitoring of related party transactions, particularly watching conflicts of interest – none were detected.
- Particular attention was paid to ratios.
- Scrutinizing the Credit applications.
- Guiding the senior management on all matters related to international capital market transactions.
- Monitoring the geopolitical environment as it relates to banking operations in Mongolia.

**BOARD MEETINGS**

*Article 5 Provisions 5.2.1 and 5.2.2 of the “Regulation on Independent Directors”*

<b>Meeting Date</b>	<b>Meeting</b>	<b>Item of discussion</b>	<b>Resolution</b>	<b>Vote/opinion</b>
30.04.2025	Board /irregular/	Amendment of the Credit Committee Charter	Discussed and approved	Supported
		Election of Board Chairperson	Discussed and approved	Supported
30.05.2025	Board /irregular/	Approval of related party agreements - Mandal Insurance JSC /cooperation agreement/; - National Amusement Park LLC /cooperation agreement/; - Bayasgalan D. /loan agreement/; - Golomt Capital SC LLC /loan agreement/; - Egune Oyun LLC /loan agreement/.	Discussed and approved	Supported
17.06.2025	Board /irregular/	Senior debts proposal	Discussed and approved	Supported
		Sale of OREO - sale of company shares and property rights	Discussed and approved	Supported
		Sale of OREO – sale of property	Discussed and approved	Supported

**Resolutions approved by the Board of Directors:**

Approval of related party agreements	Supported
AUTHORZE ENGAGEMENT WITH GLOBAI ACCESS FUND IV LP	Supported
AUTHORZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORZE ENGAGEMENT WITH MICRO, SMALL & MEDIUM ENTERPRISES BONDS S.A.,	Supported
Sale of Khailaast Mankhan LLC shares	Supported
Decision on the sale OREO by Ochir Center LLC	Supported

**As a Member of the Risk Management Committee:**

The Risk Management Committee convened on the following dates:

- 07.04.2025
- 21.04.2025
- 25.04.2025
- 07.05.2025
- 15.05.2025
- 27.05.2025
- 29.05.2025
- 06.06.2025
- 17.06.2025

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:**

*Article 33 provision 33.5 of the Banking Law, Article 5 provision 5.2.3 of the “Regulation on Independent Directors”*

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

- Mandal Insurance JSC /cooperation agreement/;
- National Amusement Park LLC /cooperation agreement/;
- Bayasgalan D. /loan agreement/;
- Golomt Capital SC LLC /loan agreement/;
- Egune Oyun LLC /loan agreement/.
- Sale of OREO property /property sales agreement/

Following the points were made as an Independent Director:

- Risk development of SME obligors

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

*Article 79 provision 79.3 of Corporate Law, Article 5 provision 5.2.4 of the “Regulation on Independent Directors”, Article 3 provision 3.5 of the “Regulation on Corporate Governance”*

- 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 2<sup>nd</sup> Quarter of 2025**

by Independent Director Hans Holzacker

I, Hans Holzacker, 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 confirm that I have prepared this Independent Director’s Report in accordance with Corporate Law, Banking Law, the Bank of Mongolia’s “Regulation on the Implementation of the Corporate Governance Principles for Banks” (“Regulation on Corporate Governance”), “Regulation on Nominating, Appointing, and Dismissing Board Independent Director of a Bank” (Regulation on Independent Directors) and other relevant rules and regulations.

I have since attended in-person and 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, during the reporting period of the 2<sup>nd</sup> quarter, 2025.

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**

*Article 5 Provisions 5.2.1 and 5.2.2 of the “Regulation on Independent Directors”*

Meeting Date	Meeting	Item of discussion	Resolution	Vote/opinion
30.04.2025	Board /irregular/	Amendment of the Credit Committee Charter	Discussed and approved	Supported
		Election of Board Chairperson	Discussed and approved	Supported
30.05.2025	Board /irregular/	Approval of related party agreements - Mandal Insurance JSC /cooperation agreement/; - National Amusement Park LLC /cooperation agreement/; - Bayasgalan D. /loan agreement/; - Golomt Capital SC LLC /loan agreement/; - Egune Oyun LLC /loan agreement/.	Discussed and approved	Supported
17.06.2025	Board /irregular/	Senior debts proposal	Discussed and approved	Supported
		Sale of OREO - sale of company shares and property rights	Discussed and approved	Supported
		Sale of OREO – sale of property	Discussed and approved	Supported

**Resolutions approved by the Board of Directors:**

Approval of related party agreements	Supported
AUTHORZE ENGAGEMENT WITH GLOBAL ACCESS FUND IV LP	Supported

AUTHORZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORZE ENGAGEMENT WITH MICRO, SMALL & MEDIUM ENTERPRISES BONDS S.A.,	Supported
Sale of Khailaast Mankhan LLC shares	Supported
Decision on the sale OREO by Ochir Center LLC	Supported

**Related party transactions:**

*Article 33 provision 33.5 of the Banking Law, Article 5 provision 5.2.3 of the “Regulation on Independent Directors”*

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

- Mandal Insurance JSC /cooperation agreement/;
- National Amusement Park LLC /cooperation agreement/;
- Bayasgalan D. /loan agreement/;
- Golomt Capital SC LLC /loan agreement/;
- Egune Oyun LLC /loan agreement/.
- Sale of OREO property /property sales agreement/

**As a member of the Audit Committee:**

The Audit Committee was convened on 25<sup>th</sup> of April, 27<sup>th</sup> of May and 17<sup>th</sup> June, 2025 discussed in total 10 matters.

Meeting Date	Item of discussion	Vote/Opinion
25.04.2025	2025’01 Financial results	Discussed
	Related party quarterly report	Discussed
27.05.2025	Financial results – 2025.04	Discussed
	Audit report on Digital banking division	Discussed
	Audit report - COBIT	Discussed
	IAF performance report 2025Q1	Supported approval of 2025 IAD and IAA Q2 plan
	IAF performance report 2024	Supported approval of IAD Director and IA operations employee remunerations for 2024
28.03.2025	Macro economic update	Discussed
	2025’05 Financial results and forecast of 2025’06	Discussed
	Independent audit report recommendations fulfillment progress	Discussed

Following the points were made as an Independent Director:

- The 2025 slowdown in Mongolia's GDP growth and its impact on the banking system's and Golomt Bank's loan and deposit development, and NPL and liquidity indicators need to be watched.

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

*Article 79 provision 79.3 of Corporate Law, Article 5 provision 5.2.4 of the "Regulation on Independent Directors", Article 3 provision 3.5 of the "Regulation on Corporate Governance"*

- 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

**To the Central Bank of Mongolia  
Golomt Bank Independent Director report for 2<sup>nd</sup> Quarter of 2025**

by Independent Director Ronil Sujan

I, Ronil Sujan, was elected as an independent member of the Board of Directors (the “Board” of Golomt Bank (“Golomt” or the “Bank”) on the 16<sup>th</sup> June, 2025. I confirm that I have prepared this Independent Director’s Report in accordance with Corporate Law, Banking Law, the Bank of Mongolia’s “Regulation on the Implementation of the Corporate Governance Principles for Banks” (“Regulation on Corporate Governance”), “Regulation on Nominating, Appointing, and Dismissing Board Independent Director of a Bank” (Regulation on Independent Directors) and other relevant rules and regulations.

I have since attended in-person irregular meetings during the reporting period of the 2<sup>nd</sup> quarter, 2025.

My major contributions were:

- I participated in all regular and irregular board meetings, and the related discussions and voting.
- I shared my perspective on the global equity and debt capital markets for future capital raise for Golomt Bank.

**BOARD MEETINGS**

*Article 5 Provisions 5.2.1 and 5.2.2 of the “Regulation on Independent Directors”*

<b>Meeting Date</b>	<b>Meeting</b>	<b>Item of discussion</b>	<b>Resolution</b>	<b>Vote/opinion</b>
17.06.2025	Board /irregular/	Senior debts proposal	Discussed and approved	Supported
		Sale of OREO - sale of company shares and property rights	Discussed and approved	Supported
		Sale of OREO – sale of property	Discussed and approved	Supported

**Resolutions approved by the Board of Directors:**

AUTHORZE ENGAGEMENT WITH GLOBAI ACCESS FUND IV LP	Supported
AUTHORZE ENGAGEMENT WITH Cargill TSF Asia Pte. Ltd.,	Supported
AUTHORZE ENGAGEMENT WITH MICRO, SMALL & MEDIUM ENTERPRISES BONDS S.A.,	Supported
Sale of Khailaast Mankhan LLC shares	Supported
Decision on the sale OREO by Ochir Center LLC	Supported

**Related party transactions:**

*Article 33 provision 33.5 of the Banking Law, Article 5 provision 5.2.3 of the “Regulation on Independent Directors”*

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

- Sale of OREO property /property sales agreement/

Following the points were made as an Independent Director:

- Perspective on Multilateral agencies for potential det raise

- Perspective on cross-selling for Golomt Bank strategy
- Insight on DBS Bank in Singapore as a global benchmark bank

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

*Article 79 provision 79.3 of Corporate Law, Article 5 provision 5.2.4 of the “Regulation on Independent Directors”, Article 3 provision 3.5 of the “Regulation on Corporate Governance”*

- 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,

Ronil Sujan,  
Independent Director