

## **APU JSC ANNUAL GENERAL MEETING RESOLUTION**

**26 April 2019**

**No. 19/01**

**Ulaanbaatar**

### **APPROVAL OF THE AGENDA ITEMS DISCUSSED**

Based on the decisions by the APU JSC's Annual General Meeting dated 26 April 2019 and the Tabulation Commission, it is hereby RESOLVED to:

1. Approve the Board of Directors' conclusion on the 2018 operational and financial report of APU JSC;
2. Approve the following amendments to the Charter of APU JSC as per annex hereto:
  - 2.1. 7.6. Unless otherwise specified in this Charter, following matters shall be discussed and resolved by a Shareholder meeting only:
    - 7.6.2. Company reorganization through consolidation, merger, division, separation or transformation other than those specified in clause 20.5 of Article 20 of the Company law;
  - 2.2. 7.16. Matters under full competence of the shareholder meeting can be resolved by external voting (by circulation) without having to convene a physical meeting. But a regular meeting of shareholders cannot be substituted by external voting. External voting shall be conducted as per rules specified in the Company Law. Regular meetings and meetings to decide following matters cannot be conducted by external voting. This requirement excludes a matter of reorganization through merger specified in clause 20.5 of Article 20 of the Company law and clause 7.22.21<sup>1</sup> of this Charter.
    - 7.16.1. Approval of amendment and revised version of the Company Charter;
    - 7.16.2. Company consolidation, merger, division, liquidation and restructuring;
  - 2.3. 7.22. The Board of Directors shall exercise the following authority other than those within the shareholder meeting authority subject to this Charter:
    - 7.22.21. Make a merger decision and approve conditions and procedures of such merger if, as per clause 20.5 of Article 20 of the Company law, the

Company merges its subsidiary where more than 75% of its issued ordinary shares is owned by the Company, and the Company Charter is not required to be amended by such merger;

2.4. The Charter provisions except for the abovementioned amendments shall remain unchanged and in effect.

2.5. CEO Ts.Erdenebileg is hereby assigned to arrange for state registration of the amended Charter of APU JSC.

3. Terminate the authority of the Board of Directors of APU JSC before the expiration of term; and

4. Elect the following persons as directors of APU JSC for the term of 3 years:

Non-executive directors:

1. Batsaikhan P.
2. Kenneth Choo
3. Batbayar B.
4. Damdinsuren Ya.
5. Gromov S.B
6. Thomas Holland

Independent directors:

7. Unenbat J.
8. Gerelchuluun Yo.
9. Batbayar U.

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Ts.ERDENEBILEG

CHAIRPERSON OF THE MEETING