RESOLUTION OF
THE GENERAL MEETING

REFERENCE	151011-7
ENCLOSURE	0
DATE	28 December 2021
RE	Change of legal form to a joint stock company

Pursuant to provision 10.1 of Article 10, provision 23.1 of Article 23 and provision 62.1.4 of Article 62 of the Company Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the "**Meeting**") of Central Express CVS LLC (the "**Company**") held on 28 December 2021, and the Scrutineer's Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the legal form of the Company be and is hereby changed to a joint stock company and **THAT** the Company be and is hereby authorized to use acronym distinguishing the form of the Company "JSC".

2. **THAT** Mr. Chinzorig Ganbold, the Chief Executive Officer of the Company be and is hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering of the change of legal form of the Company with the Legal Entity Registration Office and other applicable authorities

УЛААНБААТАР ХОТ
СЭНТРАЛ ЭКСПРЕСС СИ ВИ ЭС ХХК
1117237606 ⚲ 6155804

GANKHUYAG ADILBISH
CHAIRMAN OF THE MEETING

CENTRAL express

RESOLUTION OF THE GENERAL MEETING

REFERENCE	151011-8
ENCLOSURE	0
DATE	28 December 2021
RE	Change of principal place of business of the Company

Pursuant to provisions 10.4 and 10.5 of Article 10 of the Company Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the "**Meeting**") of Central Express CVS LLC (the "**Company**") held on 28 December 2021, and the Scrutineer's Certificate for the Meeting, it is RESOLVED as follows

1. **THAT** the principal place of business of the Company be and is hereby change to 11/F., Dalai Tower, UNESCO Street 31, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14220, Mongolia.

2. **THAT** Mr. Chinzorig Ganbold, the Chief Executive Officer of the Company be and is hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering of the change of principal place of business of the Company with the Legal Entity Registration Office and other applicable authorities.

УЛААНБААТАР ХОТ
СЭНТРАЛ ЭКСПРЕСС СИ ВИ ЭС ХХК

GANKHUYAG ADILBISH
CHAIRMAN OF THE MEETING

RESOLUTION OF
THE GENERAL MEETING

REFERENCE	151011-9
ENCLOSURE	1
DATE	28 December 2021
RE	Approval of the Charter of the Company

Pursuant to provision 17.1 of Article 17 and provision 62.1.1 of Article 62 of the Company Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the "**Meeting**") of Central Express CVS LLC (the "**Company**") held on 28 December 2021, and the Scrutineer's Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the Charter of the Company, attached hereto as Annex, be and is hereby approved.

2. **THAT** Mr. Chinzorig Ganbold, the Chief Executive Officer of the Company be and is hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering of the Charter of the Company with the Legal Entity Registration Office and other applicable authorities.

УЛААНБААТАР ХОТ
СЭНТРАЛ ЭКСПРЕСС СИ ВИ ЭС ХХК

GANKHUYAG ADILBISH
CHAIRMAN OF THE MEETING

Annex to the Shareholder's Resolution No. 9 of
Central Express CVS JSC dated 28 December 2021

CHARTER OF
CENTRAL EXPRESS CVS
JOINT STOCK COMPANY

ONE. GENERAL PROVISION

1.1. Central Express CVS JSC (the "**Company**"), a legal entity incorporated under the laws of Mongolia approves its Charter (the "**Charter**") in accordance with the Company Law of Mongolia (the "**Company Law**").

1.2. The approval of this Charter, its validity, implementation, amendment and termination shall be governed by the respective laws and regulations of Mongolia.

1.3. Any matter that is not specifically regulated by this Charter or any other procedure approved by the Board of Directors of the Company (the "**Board**") shall be governed by and construed in accordance with applicable laws.

TWO. NAME AND OFFICIAL ADDRESS OF THE COMPANY

2.1. The name of the Company shall be Сэнтрал Экпсресс Си Ви Эс ХК in Mongolian and Central Express CVS JSC in English.

2.2. The official address of the Company shall be 11/F., Dalai Tower, UNESCO Street 31, 1st Khoroo, Sukhbaatar District, Ulaanbaatar 14220, Mongolia.

2.3. The Company may use logo (emblem) and trademark registered with the relevant authorities.

2.4. The Company shall use its own stamp and letter head.

2.5. The Company shall operate for an indefinite period of term.

THREE. LEGAL STATUS OF THE COMPANY

3.1. The Company is a legal entity established in accordance to the Company Law, exercising rights and assuming responsibilities on its name, having independent statements, and having bank accounts.

3.2. The Company shall operate in the form of a joint stock company, and its capital invested by shareholders is divided into shares, which are registered at the securities trading organization and may be freely traded by the public.

3.3. The Company shall have the right to conclude contracts and agreements in its own name with foreign and Mongolian legal entities and individuals, to acquire or dispose of property and non-property rights, to assume obligations, and to become plaintiff or defendant in courts and arbitration proceedings as a claimant, defendant or a third party.

3.4. The assets of the Company shall be comprised of its possessed assets and title to assets and the Company shall bear responsibility with all its assets.

3.5. The Company shall not be liable for the obligations of a shareholder except as provided in provisions 9.4 and 9.5 of Article 9 of the Company Law. A shareholder shall not be liable for the obligations of the Company and shall only bear the obligation to the extent of the amount of shares possessed by him/her.

3.6. The Company may set up its subsidiary or representative offices within the territory of Mongolia as well as abroad.

3.7. The Company shall use its business name Сэнтрал Экспресс Си Ви Эс ХК and Central Express CVS JSC in its all activities.

3.8. The Company shall maintain detailed accounting records and shall prepare financial reports in conformity with the Accounting Law and Auditing Law of Mongolia and in accordance with the International Financial Reporting Standards.

3.9. The Company shall have togrog and foreign currency accounts in local and foreign banks.

FOUR. BUSINESS ACTIVITIES OF THE COMPANY

4.1. The Company shall conduct the following business activities:

4.1.1. Food store;

4.1.2. Food production;

4.1.3. Trade agency;

4.1.4. conduct business activities based on franchise contract;

4.1.5. Foreign trade;

4.1.6. Management consulting service; and

4.1.7. Other business activities not prohibited by law.

FIVE. SHARE CAPITAL OF THE COMPANY

5.1. The total number of authorized common shares of the Company shall be 849,759,593 (eight hundred forty-nine million seven hundred fifty-nine thousand five hundred and ninety-three) with a par value of 100 (one hundred) togrogs.

5.2. The total number of the issued shares of the Company shall be 817,768,643 (eight hundred seventeen million seven hundred sixty eight thousand six hundred forty three) common shares.

5.3. Each 1 (one) common share of the Company shall be entitled to 1 (one) vote.

5.4. The equityof the Company shall be defined as provided in section 30.2 of the Company Law.

5.5. The decision to issue authorized shares or other types of securities and bonds not specified in the Charter shall be adopted by the Board.

5.6. The Company may delegate the duties to maintain a register of the holder of the Company's securities and security certificates on a contractual basis to an organization that is authorized to perform such functions.

SIX. SHAREHOLDERS' RIGHTS AND RESPONSIBILITIES

6.1. A shareholder shall have the following rights and responsibilities:

6.1.1. Participate in a general meeting of shareholders' of the Company (the "**General Meeting**") and vote pro rata to the shares owned;

6.1.2. Receive dividend pro rata to the shares owned;

6.1.3. Have the right to have access to the Company's financial reports, and other relevant documents and reports related to the Company's activities;

6.1.4. Receive its share of the proceeds from the sale of company assets upon the liquidation of the Company as specified in Article 28 of the Company Law;

6.1.5. As specified in Article 38 of the Company Law and this Charter, to have pre-emptive right to purchase newly issued shares of the Company and related securities on a pro rata basis;

6.1.6. In cases other than specified in Article 9.4 and 9.5 of the Company Law, to bear responsibility to the extent of shares owned;

6.1.7. Inform the registrar of the Company's securities register of its name, address of residence, and number of securities held and of any changes in such details in a timely manner;

6.1.8. Other rights and duties specified by this Charter and the applicable laws.

SEVEN. MANAGEMENT OF THE COMPANY

7.1. The highest governing body of the Company shall be the General Meeting. The General Meeting shall be annual general meeting and extraordinary general meeting.

7.2. Between the General Meetings, authority of the Company shall be vested in the Board.

7.3. The day-to-day activities of the Company shall be managed by the executive management of the Company (the "**Executive Management**").

EIGHT. POWERS OF THE GENERAL MEETING

8.1. A general meeting shall be called in accordance with a procedure for convening a general meeting that is adopted by the Board.

8.2. A list of shareholders having the right to attend the General Meeting shall be compiled by the registrar of the Company's securities register as of the date of the registration day specified by the Board.

8.3. A general meeting shall have the exclusive authority and power to consider and decide the following matters:

8.3.1. Approval of the Charter and any amendments or revisions made to the Charter;

8.3.2. Reorganization of the Company by consolidation, merger, division, transformation or separation;

8.3.3. Change the Company form;

8.3.4. Liquidation of the Company and appointment of a liquidation committee;

8.3.5. Appoint directors of the Board, to set their powers, to terminate tenure prematurely;

8.3.6. Approval of the Board conclusions on the Company's annual reports of business operations and financial statements;

8.3.7. Report as specified in provision 96.4, Article 96 of the Company Law; and

8.3.8. Resolve issues raised by the Board and the CEO for resolution at the General Meeting.

8.4. Matters specified in clauses 8.3.1-8.3.4 of the Charter shall be adopted and deemed to be valid by an overwhelming majority of the votes of the shareholders that are eligible to vote at

the General Meeting and other matters shall be adopted and deemed to be valid by majority of the votes of shareholders that are eligible to vote at the General Meeting.

8.5. Matter specified in Clause 8.3.5 of the Charter shall be decided pursuant to the Clause 10.9.1 of the Charter.

8.6. The General Meeting shall approve each issue discussed at the meeting in the form of resolution and meeting minutes, and such resolution and minutes shall be signed by a chairperson of the General Meeting and kept in the Company's archive.

8.7. Minutes of the General Meeting shall be compiled within fifteen (15) business days following the meeting and shall be signed by the chairperson who shall be responsible for the accuracy thereof.

NINE. THE BOARD OF DIRECTORS

9.1. The Board shall consist of 9 (nine) directors ("**Directors**") appointed by the General Meeting and at least one third of all directors shall be independent directors. The directors of the Board shall be elected by using of cumulative voting methods. The directors of the Board may be re-elected.

9.2. The Chairman of the Board shall be elected from the Directors upon majority vote of Directors. In the absence of the Chairman, a Director appointed by the Chairman or a Director appointed from time to time by the Board shall chair the Board meeting. The Chairman shall not be entitled to be appointed as the Chief Executive Officer of the Company ("**CEO**").

9.3. The term of office of the Chairman and Directors shall be 3 (three) years.

9.4. The Board shall have the following rights and duties in addition to those specified in the Company Law:

9.4.1. determine business activities of the Company;

9.4.2. call for an annual general meeting and an extraordinary general meeting;

9.4.3. determine the agenda for the General Meetings, the record date for determining shareholders having the right to participate in such meetings and other matters with respect to the holding of such meetings;

9.4.4. issue shares within the limits of type and numbers of the Company's authorized shares;

9.4.5. issue securities related to shares specified in the Charter, other securities and bonds;

9.4.6. acquire and redeem the Company's shares and other securities;

9.4.7. appoint the CEO and the Executive Management, determine their powers, and terminate their appointment before the expiration of their office term;

9.4.8. Determine the terms of service agreements, amount of remuneration and rights and responsibilities of the Directors, CEO and Executive Management;

9.4.9. Draw conclusions on the Company's annual operations and financial reports and submit such conclusions to the General Meeting for approval;

9.4.10. Discuss and approve the annual strategic operations plan and budget of the Company;

9.4.11. Approve internal regulations for the activities of the Board, Executive Management and the Company's governance;

9.4.12. Determine the amount of dividends and approve the procedure for dividend distribution;

9.4.13. Decide the establishment of subsidiary, affiliate, and representative offices of the Company, exercise the authority and powers of their shareholders' meetings. ;

9.4.14. Select the Company's external auditor who shall be responsible to audit the Company's financial activities;

9.4.15. Determine the market value of property and property rights of the Company;

9.4.16. Discuss and approve a disposal, write-off, sale and transfer of the Company's fixed assets and decide to register and approve their devaluation in accordance with the property valuation;

9.4.17. Draft a resolution of a general meeting on restructuring of the Company and implement such resolution upon approval;

9.4.18. Approve major and conflict-of-interest transactions;

9.4.19. Matter specified in provision 96.4 of Article 96 of the Company Law;

9.4.20. Other issues provided by this Charter and authorized by the General Meeting; and

9.4.21. Other matters submitted for discussion by the Executive Management.

9.5. The Board shall approve the regulations regarding its activities and such regulations shall include the procedure to hold the Board meeting.

9.6. The Board meeting shall be held at least once in a quarter and the Board meeting may be convened at any time if necessary, and a quorum of the meeting of the Board shall be overwhelming majority of the Directors. The Board decision shall be issued in the form of resolution and such resolution shall be deemed to be valid upon approval and signing of overwhelming majority of the Directors attending the Board meeting.

9.7. The meeting of the Board may be held through telephone, videophone or other electronic means and such meeting shall be accounted as to be held in person.

9.8. A Director may attend the Board meetings by proxy and such proxy shall have the right to attend and vote on behalf of such Director.

9.9. The Board shall establish the Audit Committee, the Nomination Committee and the Remuneration Committee and no less than two-thirds of the total number of directors of such committees shall be independent Directors. The Chairman of the Audit Committee shall be an independent Director.

9.10. If it deems necessary, the Board may establish a standing or temporary committee in charge of a particular matter.

9.11. A committee of the Board shall have a specific function that is determined by the Terms of Reference adopted by the Board and a committee shall have a right to draw conclusions and decisions on particular matters.

9.12. The Company Secretary shall be appointed by the Board as proposed by the Chairman of the Board and the Chairman shall appoint the person to replace the Company Secretary in his/her absence.

9.13. The Company Secretary shall have the obligations specified in the Board Charter.

TEN. EXECUTIVE MANAGEMENT

10.1. The Executive Management shall be implemented by the CEO within the framework specified by this Charter, the contract entered with the Board or specific powers granted by the Board.

10.2. The contract concluded between the CEO and the Board shall contain stipulations on the CEO's rights and obligations, limitation of liability, grounds for exclusion of liability, salary and bonuses.

10.3. The CEO shall, to the extent of its powers, conduct the activities on behalf of the Company without power of attorney, including making decisions on the Company's activities, issuing authorizations, making contracts, appointing and dismissing the Company's employees, approval of the employment terms of employees, concluding employment agreements and representing the Company before the State bodies.

10.4. The CEO may be appointed as a Director.

ELEVEN. THE COMPANY'S AUTHORIZED OFFICIALS

11.1. The following officials shall be the authorized officials of the Company:

11.1.1. The directors of the Board;

11.1.2. CEO;

11.1.3. Company Secretary; and

11.1.4. such other officers as the Board may appoint.

11.2. The authorized officials shall have the rights and responsibilities specified in the Company Law and the contract entered with the Board or the Company.

TWELVE. MAJOR TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS

12.1. The transactions specified in provision 87.1 of Article 87 of the Company Law shall be deemed to be major transactions.

12.2. The transactions in connection with the day-to-day business activities of the Company shall not be deemed to be major transactions.

12.3. The major transactions shall be concluded pursuant to the procedures outlined in Articles 87 and 88 of the Company Law.

12.4. The transactions specified in Article 89 of the Company Law shall be deemed to be conflict of interest transactions.

12.5. The conflict of interest transactions shall be concluded in pursuant to the procedure outlined in Articles 91 and 92 of the Company Law.

THIRTEEN. TAXATION AND FINANCIAL REPORTING

13.1. The Company's financial year shall start on the date of registration and end on 31 December. In the year of the Company's liquidation, the financial year shall start on 1 January and end on the date of liquidation. In other years, the financial year shall start on 1 January and end on 31 December.

13.2. Financial reporting and accounting shall be maintained according to applicable laws of Mongolia as well as the internationally accepted accounting principles and standards and shall be submitted to the shareholders and the governing persons of the Company.

13.3. The independent auditor shall be a certified accountant or an accounting firm authorized to provide accounting services according to the Mongolian and international accounting standards. At the request of the shareholders, the Company may retain the services of an independent auditor on a contractual basis in order to perform an audit of the Company's financial documents or conduct full or partial inspection of the Company's financial and economic activities.

13.4. The Company shall pay in due manner any taxes or payments imposed under the legislation of Mongolia.

13.5. Annual audits of the Company's accounting statements shall be performed by an independent auditor and audit reports must be submitted to the General Meeting, and relevant authorities of Mongolia.

FOURTEEN. DISTRIBUTION OF DIVIDEND

14.1. The decision on whether to distribute dividends shall be made by the Board and such decision shall be reported to the General Meeting.

14.2. The Company's dividend policy and procedure for dividend payments shall be approved by the Board.

14.3. The Company's dividend policy shall be made publicly available.

FIFTEEN. INTERNAL CONTROL

15.1. Company's internal control and risk management system shall be intended to improve efficiency of operations of the Company and respective procedures shall be approved by the Board. Such procedure shall be in compliance with Article 94 of the Company Law and other applicable laws.

15.2. The Audit Committee shall appoint and supervise an internal auditor responsible for performing internal control and risk management functions of the Company.

SIXTEEN. REORGANIZATION, LIQUIDATION AND DEBT SETTLEMET OF THE COMPANY

16.1. The Company may be reorganized or liquidated pursuant to the resolution of the shareholders' meeting or the decision of the court.

16.2. According to Article 20.5 of the Company Law, if the Company decides to merge its subsidiary in which it owns more than 75 percent of the total common shares and if it is deemed unnecessary to amend the Company's charter upon such liquidation, then the Board may issue resolutions on such merger and adopt the rules and procedures applicable to the merger.

16.3. The reorganization of the Company shall be solved based upon Articles 18-29 of the Company Law.

16.4. In case the Company is liquidated, the income generated from the sale of the remaining assets after the settlement of its debts and obligations shall be distributed as decided by the shareholders.

16.5. The activities to reorganize or liquidate the Company shall be conducted in accordance with Article 4 of the Company Law.

SEVENTEEN. MISCELLANEOUS

17.1. This Charter is executed in 2 copies and one copy shall be kept with State Registration Office and the other copy shall be kept with the Company.

17.2. This Charter shall enter into force and effect upon the registration with the State Registration Office and issuance of the State Registration Certificate.

17.3. This Charter shall be considered the governing document of the Company.

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RESOLUTION OF
THE GENERAL MEETING

REFERENCE	151011-10
ENCLOSURE	0
DATE	28 December 2021
RE	Appointment of the directors of the Company

Pursuant to provision 17.1 of Article 17 and provision 62.1.1 of Article 62 of the Company Law of Mongolia, a resolution passed at the Extraordinary General Meeting (the "**Meeting**") of Central Express CVS LLC (the "**Company**") held on 28 December 2021, and the Scrutineer's Certificate for the Meeting, it is RESOLVED as follows:

1. **THAT** the following candidates be and are appointed as the directors of the Board of Directors of the Company (the "**Board**"):-

   (i) Mr. Gankhuyag Adilbish;
   (ii) Mr. Ganbold Adilbish;
   (iii) Mr. Bat-Erdene Gansukh;
   (iv) Mr. Batmunkh Ochirbat;
   (v) Mr. Chinzorig Ganbold; and
   (vi) Mr. Bat-Erdene Boldbaatar;

2. **THAT** the following candidates be and are appointed as the independent non-executive directors of the Board:-

   (i) Mr. Ganbold Ravjin;
   (ii) Mr. Mergen Chuluun; and
   (iii) Mr. Gary Stephen Biondo.

3. **THAT** Mr. Chinzorig Ganbold, the Chief Executive Officer of the Company be and is hereby instructed to take any action considered necessary or desirable to take effect of the foregoing resolution, including but not limited to registering the Directors of the Company with the Legal Entity Registration Office and other applicable authorities.

СЭНТРАЛ ЭКСПРЕСС СИ ВИ ЭС ХХК
1117237606 ⚘ 6155804

GANKHUYAG ADILBISH
CHAIRMAN OF THE MEETING