

IMPLEMENTATION PROGRAM OF CORPORATE GOVERNANCE CODE

1. GENERAL PROVISIONS

1.1. Purpose

This Implementation program of Corporate Governance Code ("**Program**") of Central Express CVS JSC (the "**Company**") aims to verify compliance of internal policies, rules, regulations and instructions of the Company with Corporate Governance Code ("**CG Code**") and embed CG Code in the business and management processes.

1.2. Scope

This Program shall be complied by the authorized officials and employees of the Company and its subsidiaries.

1.3. Review and Amendments

Environmental, Social and Governance Committee ("**ESGC**") of the Board of Directors of the Company (the "**Board**") shall review this Program regularly and submit necessary changes or amendments to the Board for approval. Any changes or amendments shall enter into force upon approval by the Board.

2. OBJECTIVES OF THE PROGRAM AND IMPLEMENTATION

2.1. Objectives of the Program:

- 2.1.1. Ensure shareholders rights;
- 2.1.2. Bring responsibility system of the Board and Chief Executive Officer ("**CEO**") to the international standard;
- 2.1.3. Improve accountability and transparency;
- 2.1.4. Improve risk management; and
- 2.1.5. Improve controlling system.

2.2. Implementing action within a framework of the Program

- 2.2.1. Comply with Company Law and Securities Law of Mongolia and policies, rules, regulations, procedures and instructions specified in CG Code by meeting basic principles of corporate governance;
- 2.2.2. Continuous compliance monitoring on implementation of policies, rules, regulations, procedures and instructions of the Company;
- 2.2.3. Organize corporate governance training for authorized officials and employees; and
- 2.2.4. Reporting on implementation of this Program.

3. GENERAL RESPONSIBILITIES

- 3.1. The Board shall approve this Program by taking account of characteristics of business and operation and organizational structure of the Company and monitor implementation of relevant policies, rules, regulations and instructions.
- 3.2. The Board shall approve and comply the following policies, rules, regulations, procedures and instructions:

- 3.2.1. Rules, regulations, policies, procedures and instructions related to ethics, succession, remuneration, dividend, risk management, internal audit, internal control and compliance monitoring and other documents including relevant programs, action plans, internal standards and guidelines; and
- 3.2.2. Shareholders meeting procedure, charter of the Board, terms of references of Corporate Secretary, committees of the Board and CEO, Shareholders communication procedure and other internal procedures related to internal control, compliance, internal audit and employees.

4. REPORTING AND EVALUATION

- 4.1. The Board shall report to shareholders at annual general meeting about results and progress of measures related to developing and implementing Company Charter, policies, rules, regulations and instructions.
- 4.2. The Board shall include implementation report of this Program and corporate governance evaluation report in annual report of the Company and publish them on the Company's website.
- 4.3. The Board can evaluate corporate governance by using corporate governance questionnaire within the first quarter of each year.
- 4.4. The Board shall submit implementation report of this Program together with general meeting documents to Financial Regulatory Commission.