



“БОГД БАНК ХК-ЫН ТӨЛӨӨЛӨН УДИРДАХ ЗӨВЛӨЛИЙН ХАРААТ БУС ГИШҮҮН РОЖЕР ТОМАС МОЕЭСИЙН 2023 ОНЫ СҮҮЛИЙН ХАГАС ЖИЛИЙН АЖЛЫН ТАЙЛАН”

To whom it may Concern:

Pursuant to the requirement of Bank of Mongolia, I am hereby submitting my independent Board Member’s Report for the year 2023.

First, let me provide a brief overview of board activities in which I participated, as follows:

№1: BOARD OF DIRECTORS

- Total number of meetings held during 2023:87
- Issues presented: 145 separate issues discussed

During 2023, I participated in 87 meetings of the Board of Directors and provided feedback and recommendation via online channels and in person, related to the 145 issues. I provided opinions in the minutes of the meetings and contributed to the process of decision - making during the meetings.

№2: RISK MANAGEMENT COMMITTEE

- Total number of meetings held during 2023:7
- Issues presented: 12 separate issues discussed

During 2023, a total of 7 meetings of the Risk Management Committee were held, and 12 issues were discussed that were tables before the the board of directors for decision. The following is a summary of those issues:

2023			
1	1/20/2023	23/01	1. Risk appetite - 2023 2. Strategy for reducing non-performing assets-2023
2	4/14/2023	23/02	1. Approval request for stabilization plan of Bogd Bank
3	05/26/2023	23/03	1. Introduction of an internal control program and risk management program aimed at combating money laundering and terrorist financing 2. Performance of risk appetite
4	6/9/2023	23/04	Re-approving the stabilization plan of Bogd Bank
5	7/6/2023	23/05	Submitting a report on Bogd Bank’s plan for “Combating Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction”.
6	10/4/2023	23/06	1. MUTST activity report 2. Performance of risk appetite 3. Fulfillment of tasks assigned by MBE
7	11/6/2023	23/07	1. Request for performance guarantee of MNT 888,102,019.20 from Bi Construction LLC. 2. Discussion regarding securing loan liabilities with collateral cover


№3: AUDIT COMMITTEE

- Total number of meetings: 4
- Issues presented: 11 issues discussed

In 2023, the Audit Committee held a total of 4 meetings, discussed 11 issues and brought each of these issues to the Board of Directors meeting for final decision. The following is a summary of those issues:

2023			
1	2/8/2023	23/01	1. Discussion of the 2022 work report of DAG 2. Approval of internal audit plan of Bogd Bank for 2023
2	5/22/2023	23/02	1. New approval of DAG rules, policies, and procedures 2. Progress of the DAG plan 3. Review of financial indicators of the Bank for the first quarter of 2023
3	7/6/2023	23/03	Audit plan for internal control and risk management programs aimed at combating money laundering and terrorist financing discussed.
4	9/7/2023	23/04	1. Discussion of implementation measures taken in accordance with cross-audit recommendations. 2. Discussion of the selection of cross-audit organization, related draft contract, appropriateness of the service fee, and other issues related to the cross-audit 3. Presentation and discussion of half-year financial report of the bank 4. Progress of DAG's 2023 Audit Plan 5. Discussion of comprehensive inspection conducted by the Bank of Mongolia of Bogd Bank

In conclusion, I can share the following findings from my experience as independent board member during 2023:

1. The conduct of the board of directors, its committee and meetings were in full compliance with Bogd Bank's policies and procedures
2. Management of Bogd Bank is operating the bank prudently and profitably within fully manageable risk parameters.

In conclusion, I anticipate continued proper management of Bogd Bank's affairs during 2024.

Sincerely,

Roger Thomas Moyes
Independent Board Member