

DOCUMENT INCLUDING MATERIAL FACTS AND INFORMATION
ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT STOCK COMPANY

ARMECONOMBANK OJSC

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Report including essential facts and events No 6, 01 July 2020

Class of allocated securities: common shares (stock security) and preference shares (stock security)

Number of securities: common shares – 1,883,333 preference shares- 424,600

Nominal value of securities (currency): common shares – AMD 10,400
preference shares – AMD 15,000

Authorized signatories:

| | | | |
|---|--|----------------------|-----------------------------|
| <u>Artak Araqelyan</u> (name, surname) | <u>Deputy CEO -Treasurer</u> (position) | <u>(signature)</u> | <u>01.07.2020</u> (date) |
| <u>Onik Chichyan</u> (name, surname) | <u>Deputy CEO for Corporate and Retail Business</u> (position) | <u>(signature)</u> | <u>01.07.2020</u> (date) |
| <u>Ruben Badalyan</u> (name, surname) | <u>Deputy CEO for Operations</u> (position) | <u>(signature)</u> | <u>01.07.2020</u> (date) |
| <u>Astghik Manrikyan</u> (name, surname) | <u>Deputy CEO for International Operations and Development</u> (position) | <u>(signature)</u> | <u>01.07.2020</u> (date) |
| <u>Arpine Pilosyan</u> (name, surname) | <u>Deputy CEO for Technologies and Security</u> (position) | <u>(signature)</u> | <u>01.07.2020</u> (date) |
| <u>Mikael Poghosyan</u> (name, surname) | <u>Chief Accountant</u> (position) | <u>(signature)</u> | <u>01.07.2020</u> (date) |
| <u>Hayk Avetisyan</u> (name, surname) | <u>Head of Strategy and Risk Management Department</u> (position) | <u>(signature)</u> | <u>01.07.2020</u> (date) |

Vrej Jhangiryan
(name, surname)

Head of Legal Department
(position)

(signature)

01.07.2020
(date)

Aram Khachatryan
(name, surname)

CEO
(position)

(signature)

01.07.2020
(date)

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I. The Bank's Annual Meeting with remote voting was held on 30 June 2020.

The list of shareholders entitled to participate in the Meeting is compiled as of 20 May 2020 per shareholders registry data.

The Following issues are included in the Agenda of the Meeting.

Agenda

1. On the Counting Committee of the Bank's Annual Meeting of Shareholders.
2. On the report of the Bank's Executive Board's operation in 2019.
3. On dividends payment based on the Bank's annual results of 2019
4. On the Bank's annual financial statements and profit distribution proportions of the Bank of 2019.
5. On the auditor's approval
6. On the election of ARMECONOMBANK OJSC Board

1) **Payment of dividends:**

The Annual Meeting held on 30.06.2020, resolved to pay dividends to the shareholders based on the annual results of 2019 at AMD 200 per share starting the payment from 01 August 2020 in compliance with the procedure set by the Board.

2) **Information on the change in the bank's management members:**

The Annual Meeting of shareholders held on 30.06.2020 resolved to approve the Bank's Board consisted of 7 members /6 members elected with voting and including the representative of minor shareholders elected without voting / with the following staff:

| | |
|--------------------|---|
| Saribek Sukiasyan | Engineer economist, candidate of economics |
| Ruben Hayrapetyan | Economist- accountant |
| Luiza Petrsoyan | Economist -mathematician |
| Per Fischer | Economist |
| Vahagn Khachatryan | Economist |
| Hrant Suvaryan | Economist |
| Aram Melikyan | Economist, Representative of minor shareholders |

Information on the Issuer's Top Management:

| Position | Name | Positions held within the last three years |
|------------------------------|---|---|
| Chairman of the Bank's Board | Saribek Sukiasyan Albert Born in 1965 Engineer –economist, Candidate of economic sciences Nationality – Republic of Armenia | 1998 up to date – Chairman of ARMECONOMBANK OJSC Board |
| Members of the Board | Ruben Hayrapetyan Ashot Born in 1980 Economist Nationality - Republic of Armenia | 30.06.2014 up to date - member of ARMECONOMBANK OJSC Board 29.06.2018 up to date - Deputy Chairman of ARMECONOMBANK OJSC Board |
| | Luiza Petrosyan Ashot Born in 1982 Economist- mathematician Nationality- Republic of Armenia | 14.06.2013 up to date – member of ARMECONOMBANK OJSC Board, Secretary of the Board |
| | Per Fischer Born on 1949 Economist | 2003-2014 - Commerzbank AG, Head Office in Frankfurt, Head of Financial Institution CEE, CIS, Turkey, Baltic States, Mongolia, Senior Managing Director 2003 up to date - member of the Supervisory Board, Commerzbank Eurasija, Moscow 2003 up to date - member of the German-Ukrainian Forum, treasurer 2007 up to date - Member of the Board German-Russian Forum, treasurer 2014 up to date - Member of the Board of the German-Turkey Forum 2014 up to date - Member of the Supervisory Board and Independent Director of Bank CenterInvest, Rostov on Don, Russian Federation 2015 up to date - Coordinator of the Working Group on economy and economical rehabilitation of the OSCE trilateral contact group 2016 up to date - Member of the Supervisory Board and Independent |

| | | |
|--|---|--|
| | | Director of Bank Belarus, Minsk, Republic of Belarus 29.06.2018 up to date – ARMECONOMBANK OJSC Board Member |
| | Vahagn Khachatryan Garnik Born in 1959 Economist Nationality – Republic of Armenia | 2002 up to date – Center for Political, legal and economic researches and forecasts 2002-2018 – Preparation and attendance of international and local seminars and conference, analytical, scientific works jointly with Cato, Atlas and German Friedrich Ebert Foundation 14.06.2019 up to date – ARMECONOMBANK OJSC Board member |
| | Aram Melikyan Robert Born in 1963 Economist Nationality – Republic of Armenia | 01.08.2012-11.08.2016 – Deputy Chairman of ARMECONOMBANK OJSC Board 11.08.2016 up to date – member of ARMECONOMBANK OJSC Board |
| | Hrant Suvaryan Rafik Born in 1958 Economist Nationality – Republic of Armenia | 2002-20.05.2020 – Head of Financial Supervision Department of RA CB 20.05.2020-30.06.2020 – Adviser to CEO of ARMECONOMBANK OJSC 30.06.2020 up to date – ARMECONOMBANK OJSC Board Member |

The Chairman, Deputy Chairman and the Secretary of ARMECONOMBANK OJSC Board were elected during the Board Meeting held on 30.06.2020.

II. By ARMECONOMBANK OJSC Board's resolution 25/03-30.06.20, it is planned to carry out replenishment of the chartered capital in the amount of AMD 464,880,000 in accordance with authorization granted to the Board by the Article 6.22 Je of ARMECONOMBANK OJSC Charter.

Pursuant to ARMECONOMBANK OJSC Board's resolution N° 25/04-30.06.20, it is planned to issue 44,700 common shares with AMD 10,400 nominal value and distribute them with AMD 17,900 per share.

The total volume of the shares (calculated at AMD 10,400 nominal value per share) to be allocated makes AMD 464,880,000 (calculated at AMD 17,900 market price per share- AMD 800,130,000), which is

completely subject to subscription.

The beginning of the shares placement shall be considered 09:00 o'clock of the 6th working day following the Prospectus registration day by the Central Bank of Armenia, the distributions ends on 30.12.2020 at 16:00. In case of full subscription of shares, the Bank will terminate the process of shares distribution.

III During the Board Meeting held on 30.06.20 (resolution N 25/05-30.06.20) , ARMECONOMBANK OJSC resolved to list 424,600 preference shares on “Armenia Securities Exchange ” OJSC.