MINUTE N 2

of the meeting of the Counting Committee of "ARMECONOMBANK" OJSC

ON THE RESULTS OF VOTING OF THE ANNUAL MEETING OF SHAREHOLDERS OF "ARMENIA ECONOMY DEVELOPMENT BANK" OPEN JOINT STOCK COMPANY

c. Yerevan 30 June 2021

The voting of the extraordinary meeting of the shareholders of "ARMECONOMBANK" OJSC with remote meeting has been done by ballots ("RA law on Joint Stock Companies", Article 79). The ballots have been provided/delivered/ to shareholders till June 09 of t/y in accordance with number 16/10-18.05.21 resolution of the Board of the Bank. When summarizing the results of voting the votes provided by ballots till the moment of end of registration of participants in accordance with the requirements of Article 77 of RA law "On joint-stock companies". The results of summarizing the ballot papers are as follows:

The total number of votes of the allocated voting shares of the bank amounts to 1,897,938 shares giving a right to vote, of which 1,493,068 voting shares or 78.7% of the total number of shares participated in the voting.

The quorum is ensured.

The following questions have been put to the vote at the general meeting of the Bank's shareholders:

AGENDA

- 1. On the Counting Committee of the annual meeting of the Bank's Shareholders.
- 2. The report of the Executive Board of the Bank on the annual activity of 2020.
- 3. On paying dividends according to annual results of 2020 of the bank.
- 4. On annual financial statements of 2020 of the bank, on ratios of profit distribution.
- 5. On confirming the person implementing the audit of the bank.
- 6. On "the procedure of preparation and holding of the general meeting of "ARMECONOMBANK" OJSC.
- 7. On the updated version of the Charter of "ARMECONOMBANK" OJSC.
- 8. On the selection of "ARMECONOMBANK" OJSC Board.

The votes of shareholders having taken part to the voting have been distributed as follows according to the questions of the agenda:

First question in favor	1,493,498 votes or 99.993% of the votes of participants	
against	0 votes or 0% of the votes of participants	
absitinent invalid Second question in favor	110 votes or 0.007% of the votes of participants 0votes or 0 % of the votes of participants 1,493, 506 votes or 99.993% of the votes of participants	
against	0 votes or 0% of the votes of participants	
absitinent invalid	102 votes or 0.007% of the votes of participants 0 votes or 0% of the votes of participants 1,493,494 votes or 99.992% of the votes of participants	
	against absitinent invalid Second question in favor against absitinent	

	against	0 votes or 0% of the votes of participants
	absitinent	114 votes or 0.008% of the votes of participants
	invalid	0 votes or 0% of the votes of participants
4.	Forth question in favor	1,493, 512 votes or 99.994% of the votes of participants
	against	96 votes or 0.006% of the votes of participants
	abstinent	56 votes or 0.004% of the votes of participants
	invalid	0 votes or 0% of the votes of participants
5.	Fifth question in favor	1,493, 512 votes or 99.994% of the votes of participants
	against	0 votes or 0% of the votes of participants
	abstinent	96 votes or 0.006% of the votes of participants
	invalid	0 votes or 0% of the votes of participants
6.	Sixth question in favor	1,493,512 votes or 99.994% of the votes of participants

against 0 votes or 0% of the votes participants

absitinent 96 votes or 0.006% of the votes of participants

invalid 0 votes or 0% of the votes of participants

7. Seventh question in favor 1,493,512 votes or 99.994% of the votes of participants

against 0 votes or 0% of the votes of participants

absitinent 96 votes or 0.006% of the votes of participants

invalid 0 votes or 0% of the votes of participants

8. The voting of the ninth question has been made in cumulative manner, according to which the candidates have received the following number of votes:

1. Saribek Sukiasyan engineer-economist,	1,482,864 votes
candidate of economics	
2. Ruben Hayrapetyan economist-accountant	1,482,168 votes
3. Luiza Petrosyan- economist-mathematician	1,481,640 votes
4. Per Fischer- economist	1,481,570 votes
5. Hrant Suvaryan - economist	1, 481, 570 votes
5. Vahagn Khachaturyan	1,481,570 votes

According to the mechanism established by the Charter, the shareholders having a small participation have submitted proposals in defined manner regarding the nomination of their candidate and inclusion in the Bank's Board.

The reference for summarizing the given proposals is presented below.

REFERENCE

Nº	The name of the candidate being nominated as the representative of shareholders having a small participation	The number of shareholders having completed that proposal	The number of votes of shareholders having completed shareholders having that proposal
1.	Melikyan Aram	639*	109,458*
2.	Khachatryan Gor	4	278
3.	Harutyunyan Artashes	2	505
4.	Badalyan Ruben	1	400
5.	Sargsyan Mher	1	821

	* including point 7					
№	Other proposal	The number of shareholders having completed that proposal	The number of votes of shareholders having completed shareholders			
5.	I don't have a proposal	16	11,166			
6.	I protect the person having received maximum votes	136	4,841			
7.	Proposal submitted incompletely/inexact/	15	390			
	TOTAL	678	123,018			

THE MEETING HAS DECIDED

1. To approve the counting committee of the annual meeting of the shareholders of the bank for a term of one year with the following composition:

Chairman A. Khachatryan

Members A. Aghamyan, Ye. Aleksanyan

- 2. To approve the report of activity of 2020 of the Executive Board of the Bank.
- 3. To pay dividends according to 2020 results- AMD 200 per share. To begin the payment of dividends from August 1 of t/y.
 - 4. To approve the financial statements of the bank of 2020 and to direct AMD 379,587,600 formed by the profit of activity of 2020 and make AMD 206,000,000 installments to the main reserve.
- 5. To approve "Grant Thornton" CJSC audit company winning in the competition as the entity implementing the audit of the bank in a defined manner.
- 6. To approve the updated version of the procedure "for preparation and holding the general meeting of ARMECONOMBANK OJSC".
- 7. To approve the updated version of the Charter of "ARMECONOMBANK" OJSC Board.
- 8. To approve the Board of the Bank consisting of 6 members/5 members chosen by voting and representative of participants having a small participation/with the following composition:

Saribek Sukiasyan- engineer-economist, candidate of economics

Ruben Hayrapetyan- economist-accountant

Luiza Petrosyan- economist-mathematician

Per Fischer- economist

Vahagn Khachaturyan- economist

Aram Melikyan

economist, representative of shareholders having a small participation

Counting committee of general meeting of shareholders of

"ARMECONOMBANK" OJSC

Chairman A. Khachatryan

members A. Aghamyan

Ye. Aleksanyan