MINUTE N 3

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 09 June 2023

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 May 19 of t/y in accordance with number 14/10-11.05.23 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 is 10,008,550 shares giving a right to vote, of which 7,797,020 voting shares or 77.90% 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 on the annual activity of 2022.
- 3. On paying dividends according to annual results of 2022 of the bank.
- 4. On annual financial statements of 2022 of the bank, on ratios of profit distribution.
- 5. On confirming the person implementing the audit of the bank.
- 6. On the selection of "ARMECONOMBANK" OJSC Board.

against

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

45 votes or 0.001% of the votes of participants

1.	First question in favor	7,796, 910 votes or 99.999% of the votes of participants	
	against	0 votes or 0% of the votes of participants	
2.	absitinent invalid Second question in favor	110 votes or 0.001% of the votes of participants 0 votes or 0% of the votes of participants 7,796,910 votes or 99.999% of the votes of participants	
	against	0 votes or 0% of the votes of participants	
3.	absitinent invalid Third question in favor	110 votes or 0.001% of the votes of participants 0 votes or 0% of the votes of participants 7,796,865 votes or 99.998% of the votes of participants	

absitinent 110 votes or 0.001% of the votes of participants

invalid 0 votes or 0% of the votes of participants

4. Forth question in favor 7,796,910 votes or 99.999% of the votes of participants

against 0 votes or 0% of the votes of participants

absitinent 110 votes or 0.001% of the votes of participants

invalid 0 votes or 0% of the votes of participants

5. Fifth question in favor 7,796,910 votes or 99.999% of the votes of participants

against 0 votes or 0% of the votes of participants

absitinent 110 votes or 0.001% of the votes of participants

invalid 0 votes or 0% of the votes of participants

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

1. Saribek Sukiasyan engineer-economist, candidate of economics	7,596,860 votes
2. Ruben Hayrapetyan economist-accountant	7,590,590 votes
3. Luiza Petrosyan- economist-mathematician	7,584,570 votes
4. Per Fischer- economist	7,590,365 votes
5. Hrant Suvaryan-economist	7,590,365 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

No॒	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.	Khachatryan Aram	364*	515,360*
2.	Melikyan Aram	22	4,960

	* including point 4						
№	Other proposal	The number of shareholders having completed that proposal	The number of votes of shareholders having completed shareholders				
3.	I don't have a proposal	0	0				
4.	I protect the person having received maximum votes	323	71,760				
5.	Proposal submitted incompletely/inexact/	82	6,155				
	TOTAL	468	526,425				

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 2022 of the Executive Board of the Bank.
- 3. To pay dividends according to 2022 results- AMD 30 per share. To begin the payment of dividends from June 19 of t/y.
- 4. To approve the financial statements of the bank of 2022 and to direct AMD 300.256.500 formed by the profit of activity of the bank to the payment of dividends, make AMD 289,000,000 deduction to the main reserve.
- 5. To approve "Grant Thornton Armenia" CJSC audit company winning in the competition as the entity implementing the audit of the bank in a defined manner.
- 6. To approve the Board of the Bank consisting of 6 members/5 members chosen by voting and representative of minority shareholders/with the following composition:

Saribek Sukiasyan- engineer-economist, candidate of economics

Ruben Hayrapetyan- economist-accountant

Luiza Petrosyan- economist-mathematician

Per Fischer- economist

Hrant Suvaryan- economist

Aram Khachatryan engineer-economist, representative of minority shareholders

Counting committee of general meeting of shareholders of

"ARMECONOMBANK" OJSC

Chairman A. Khachatryan

members A. Aghamyan

Ye. Aleksanyan