

MINUTES #1

OF EXTRAORDINARY IN ABSENTIA MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT-STOCK COMPANY

City of Yerevan

22 February 2022

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The extraordinary in absentia meeting of ARMECONOMBANK OJSC (hereinafter "Bank") was held on 22 February 2022. The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the extraordinary in absentia meeting of the Bank was composed as at 04 January 2022 based on Shareholder Register data.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 1,897,938 of which 1,507,875 or 79.45% had participated in voting. 1 voting bulletin representing 18 votes was found invalid due to non-compliance with voting rules.

The extraordinary in absentia meeting of the Bank had the following items to vote on:

A G E N D A

1. The Counting Committee of the extraordinary in-absentia meeting of ARMECONOMBANK OJSC shareholders.
2. Approval of the new edition of ARMECONOMBANK OJSC Charter with AMD 26,652,068,000 charter capital as a result of the 19th issue of ARMECONOMBANK OJSC shares.

After summing up the votes, the following data were entered in Record No. 1 of the Counting Committee:

1. The Counting Committee of the extraordinary in-absentia meeting of ARMECONOMBANK OJSC shareholders.

Votes:

Yes: 1,491,618 votes or 98.922% of participants' votes

No: 16,239 votes or 1,077% of participants' votes

Abstained: 0 votes or 0% of participants' votes

Invalid: 18 votes or 0.001% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

1. Approve the following members of the Counting Committee for the extraordinary in absentia meeting of ARMECONOMBANK OJSC shareholders:

Chairman: A. Khachatryan

Members: A. Aghamyan, Y. Aleksanyan

Establish a 1-year term of authorities.

2 Approval of the new edition of ARMECONOMBANK OJSC Charter with AMD 26,652,068,000 charter capital as a result of 19th issue of ARMECONOMBANK OJSC shares.

Votes:

Yes: 1,491,618 votes or 98.922% of participants' votes

No: 16,239 votes or 1,077% of participants' votes

Abstained: 0 votes or 0% of participants' votes

Invalid: 18 votes or 0.001% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

2. Approve the new edition of ARMECONOMBANK OJSC Charter with AMD 26,652,068,000 charter capital as a result of the subscription to the 19th issue of ARMECONOMBANK OJSC shares,

S. SUKIASYAN, CHAIRMAN OF THE MEETING

L. PETROSYAN, SECRETARY