

MINUTES #2

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

City of Yerevan

21 April 2023

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 21 April 2023. 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 28 February 2023 based on Shareholder Register data.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 2,001,710 of which 1,530,024 or 76.44% had participated in voting.

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. Split of ARMECONOMBANK OJSC common shares in the ratio of 1 to 5.
3. Amended Charter of ARMECONOMBANK OJSC.

After summing up the votes, the following data were entered in Record No. 2 of the Counting Committee:

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

Votes:

Yes: 1,528,993 votes or 99.933% of participants' votes

No: 1000 votes or 0.065% of participants' votes

Abstained: 31 votes or 0.002% of participants' votes

Invalid: 0 votes or 0% 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. Split of ARMECONOMBANK OJSC common shares in the ratio of 1 to 5.

Votes:

Yes: 1,529,024 votes or 99.935% of participants' votes
No: 1000 votes or 0.065% of participants' votes
Abstained: 0 votes or 0% of participants' votes
Invalid: 0 votes or 0% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

2. Split ARMECONOMBANK OJSC common shares in the ratio of 1 to 5.

3. Amended Charter of ARMECONOMBANK OJSC.

Votes:

Yes: 1,528,996 votes or 99.933% of participants' votes
No: 1000 votes or 0.065% of participants' votes
Abstained: 28 votes or 0.002% of participants' votes
Invalid: 0 votes or 0% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Approve the amended Charter of ARMECONOMBANK OJSC.

S. SUKIASYAN, CHAIRMAN OF THE MEETING

L. PETROSYAN, SECRETARY