

Extract  
MINUTES N3

OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT  
BANK” OPEN JOINT-STOCK COMPANY

City of Yerevan

21 June 2024

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Arakelyan, Chief Executive Officer

Observer:

A.Nurbekyan, Deputy Chairman of the Executive Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “**Bank**”) was held on 21 June 2024 at 12:00 in Albert Hall (2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board. The list of shareholders entitled to attend the Annual General Meeting of the Bank’s shareholders was composed as at 07 May 2024 based on Shareholder Register data.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 11,139,584 of which 8,691,653 or 78.02% participated in voting.

3. On payment of dividends based on the **Bank's** 2023 performance results.

The speaker proposed to pay dividends based on the **Bank's** 2023 performance results.

The Chairman of the Counting Committee communicated the votes on the 3rd item:

For 8,691,653 votes or 100.0% of

**participants'** votes

Against 0 votes or 0% 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

3. Pay dividends based on the **Bank's** 2023 performance results at the rate of AMD 40 for one share; the payment to commence from 01 July 2024 in accordance with the procedure approved by the Board.

True with the original

Secretary of the meeting

L. Petrosyan

Extract

MINUTES N 3

OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”  
OPEN JOINT-STOCK COMPANY

c. Yerevan

09 June 2023

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Advisory capacity:

A. Arakelyan - Temporary incumbent of the CEO the bank

Observer status:

L. Sahakyan – Board member of RA CB

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 9 June, 2023 at 12:00 at “Albert Hall” hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 11 May 2023 as per Shareholder Register data.

In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 10,008,550, of which 7,797,020 shares giving a right to vote or 77.90% of total number of shares participated in the voting.

3. On paying dividends according to annual results of 2022 of the bank

The speaker presented the offer of paying dividends based on 2022 annual results.

The Chairman of the Counting Committee communicated the votes on the

3rd item:

For 7,796,865 votes or 99,998 % of participants' votes

Against 45 votes or 0,001 % of participants' votes

Abstained 110 votes or 0,001 % of participants' votes

Invalid 0 votes or 0 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

3. To pay dividends based on 2022 results- AMD 30 for one share and to start the payment from 19 June 2023 in compliance with the procedure approved by the Board.

True with the original

Secretary of the meeting L.Petrosyan

Extract

MINUTES N 2

OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”  
OPEN JOINT-STOCK COMPANY

c. Yerevan

17 June 2022

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Advisory capacity:

A. Khachatryan - CEO of the bank

Observer status:

H. Khachatryan – Deputy Chairman of the Board of RA CB

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 17 June 2022 at 12:00 at “Albert Hall” hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 04 May 2022 as per Shareholder Register data.

In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 1,950,295, of which 1,533,824 shares giving a right to vote or 78.65% of total number of shares participated in the voting.

3. On paying dividends according to annual results of 2021 of the bank

The results of voting:

For 1,533,193 votes or 99,96 % of participants' votes

Against 0 votes or 0 % of participants' votes

Abstained 631 votes or 0,04 % of participants' votes

Invalid 0 votes or 0 % or participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

3. To pay dividends based on 2021 results- AMD 250 for one share and to start the payment from 01 June 2022 in compliance with the procedure approved by the Board.

True with the original

Secretary of the meeting L. Petrosyan

Extract

MINUTES N 2

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**  
OPEN JOINT-STOCK COMPANY

c. Yerevan

30 June 2021

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 30 June 2021. In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 1,897,938, of which 1,493,608 shares giving a right to vote or 78.7% of total number of shares participated in the voting.

3. On paying dividends according to annual results of 2020 of the bank

The results of voting:

For 1,493,494 votes or 99,992 % of participants' votes

Against 0 votes or 0 % of participants' votes

Abstained 114 votes or 0,008 % of participants' votes

Invalid 0 votes or 0 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

3. To pay dividends based on 2020 results- AMD 200 for one share and to start the payment from 01 August 2021 in compliance with the procedure approved by the Board.

True with the original

Secretary of the meeting L. Petrosyan

Extract

MINUTES N 2

OF ANNUAL MEETING OF SHAREHOLDERS OF “**ARMENIAN ECONOMY DEVELOPMENT BANK**”  
OPEN JOINT-STOCK COMPANY

c. Yerevan

30 June 2020

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/ with remote voting was held on 30 June 2020.

In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 1,883,333, of which 1,477,811 shares giving a right to vote or 78.47% of total number of shares participated in the voting.

2 voting bulletins with 23 voting rights have been made invalid for not keeping the voting rules.

The quorum was ensured.

3. On paying dividends according to annual results of 2019 of the bank

The results of voting:

For 1,477,787 votes or 99,9984 % of participants' votes

Against 0 votes or 0 % of participants' votes

Abstained 1 vote or 0,0001 % of participants' votes

Invalid 23 votes or 0,0015 % of participants' votes

Based on results cast by ballots

THE MEETING RESOLVED

3. To pay dividends based on 2019 results- AMD 200 for one share and to start the payment from 01 August 2020 in compliance with the procedure approved by the Board.

True with the original

Secretary of the meeting L. Petrosyan

Extract

MINUTES N 2

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

14 June 2019

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Advisory capacity:

A. Khachatryan - CEO of the bank

Observer status:

N.Yeritsyan – Deputy Chairman of the Board of RA CB

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 14 June 2019 at 12:00 at “Albert Hall” hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 03 May 2019 as per Shareholder Register data.

Mr. Sukiasyan greeted the participants of the Meeting and referring to the procedure for conducting the Meeting mentioned that it is held in compliance with the requirements of RA Law “On Joint-Stock Companies” and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 1,852,533 shares giving right to vote of which 1,485,036 shares or 80.16% of total number of shares participated in the voting.

6 voting bulletins with 1,396 voting rights have been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of the works of the Meeting.

The third item of the Agenda of the Meeting was presented by the Board Member Aram Melikyan.

3. On paying dividends according to annual results of 2018 of the bank

The speaker presented the offer of paying dividends based on 2018 results.

Chairman of the Counting Committee presented voting results of the third item.

For 1,467,328 votes or 98,808 % of participants' votes

Against 16,255 votes or 1,094 % of participants' votes

Abstained 56 votes or 0,004 % of participants' votes

Invalid 1,396 votes or 0,094 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

3. To pay dividends based on 2018 results- AMD 150 for one share and to start the payment from 15 July 2019 in compliance with the procedure approved by the Board.

True with the original

Secretary of the meeting L.Petrosyan

EXTRACT

MINUTES N 2

OF ANNUAL MEETING OF **SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**  
OPEN JOINT-STOCK COMPANY

c. Yerevan

29 June 2018

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Advisory capacity:

A. Khachatryan - CEO of the bank

Observer status:

V. Abrahamyan – Deputy Chairman of the Board of RA CB

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 29 June 2018 at 12:00 at “Albert Hall” hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 15 May 2018 as per Shareholder Register data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it is held in compliance with the requirements of RA Law “On Joint-Stock Companies and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 1,852,533 shares giving right to vote, of which 1,520,107 shares or 82.06% of total number of shares participated in the voting.

8 voting bulletins with 101 voting rights have been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of the works of the Meeting.

The third item of the Agenda of the Meeting was presented by the Board Member Luiza Petrosyan.

3. On paying dividends according to annual results of 2017 of the bank

The speaker presented the offer of paying dividends based on 2017 results.

Chairman of the Counting Committee presented voting results of the third item.

For 1,503,767 votes or 98,925 % of participants' votes

Against 16,239 votes or 1,068 % of participants' votes

Abstained 0 votes or 0 % of participants' votes

Invalid 101 votes or 0,007 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

3. To pay dividends based on 2017 results- AMD 150 for one share and to start the payment from 30 July 2018 in compliance with the procedure approved by the Board.

True with the original

Secretary of the meeting L.Petrosyan

Extract

MINUTES N 1

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**  
OPEN JOINT-STOCK COMPANY

c. Yerevan

23 June 2017

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Advisory capacity:

A. Galstyan - CEO of the bank

Observer status:

V. Abrahamyan – Deputy Chairman of the Board of RA CB

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 29 June 2017 at 12:00 at “Albert Hall” hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 17 May 2017 as per Shareholder Register data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it is held in compliance with the requirements of RA Law “On Joint-Stock Companies” and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 1,852,533 shares giving right to voting from which 1,510,030 shares or 81.51% of total number of shares participated in the voting.

5 voting bulletins with 149 voting rights have been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of the works of the Meeting.

The third item of the Agenda of the Meeting was presented by the Board Member Luiza Petrosyan.

3. On paying dividends according to annual results of 2016 of the bank

The speaker presented the offer of paying dividends based on 2016 results.

Chairman of the Counting Committee presented voting results of the third item.

For 1,509,802 votes or 99,985 % of participants' votes

Against 0 votes or 0 % of participants' votes

Abstained 79 votes or 0,005 % of participants' votes

Invalid 149 votes or 0,01 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

3. To pay dividends based on 2016 results- AMD 200 for one share which forms annual 8% profitability to the nominal value of one share and to start the payment from 24 July 2017 in compliance with the procedure approved by the Board.

True with the original

Secretary of the meeting L.Petrosyan

Extract

MINUTES N 3

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

24 June 2016

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Advisory capacity:

A. Naljyan - CEO of the bank

Observer status:

N. Yeritsyan – Deputy Chairman of the Board of RA CB

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 24 June 2016 at 12:00 at “Yerevan Alraghac” OJSC hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 10 May 2016 as per Shareholder Register data.

Mr. Sukiasyan greeted the participants of the Meeting, referred the procedure for conducting the Meeting, mentioning that it is held in compliance with the requirements of RA Law “**On Joint-Stock Companies and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”**”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 1,265,782 shares giving right to voting (1,027 voting shares bought back by the Bank from the shareholders who submitted a repurchase request in accordance with Resolution No. 22/11-16.05.16 of the Board were removed from the lists) , of which 1,092,372 shares or 86.30% of total number of shares participated in the voting.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The third item of the Agenda of the Meeting was presented by the Board Member Aram Melikyan.

3. On paying dividends according to annual results of 2015 of the bank

The speaker presented the offer of paying dividends based on 2015 results.

Chairman of the Counting Committee presented voting results of the third item.

For 1,041,170 votes or 95,313 % of participants' votes

Against 18 votes or 0,002 % of participants' votes

Abstained 51,184 votes or 4,685 % of participants' votes

Invalid 0 votes or 0 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

3. To pay dividends based on 2015 results- AMD 350 for one share, which makes 14% annual profitability towards the nominal value of shares, starting the payment from 24 July 2016 in compliance with the procedure approved by the Board.

True with the original

Secretary of the meeting L.Petrosyan

Extract

MINUTES N 1

OF ANNUAL MEETING **OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**  
OPEN JOINT-STOCK COMPANY

c. Yerevan

19 June 2015

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Advisory capacity:

A. Naljyan - CEO of the bank

Observer status:

N. Yeritsyan – Deputy Chairman of the Board of RA CB

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 19 June 2015 at 12:00 at “Yerevan Alraghac” OJSC hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 5 May 2015 as per Shareholder Register data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law on Shareholding Companies and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 933,335 shares giving right to vote, of which 858,226 shares or 91.95% of total number of shares participated in the voting. 2 voting bulletins with 17 voting rights have been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The third item of the Agenda of the Meeting was presented by the Board Member Aram Melikyan.

3. On paying dividends according to annual results of 2014 of the bank

The speaker presented the offer of paying dividends based on 2014 results.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the third item.

For 857,722 votes or 99,941 % of participants' votes

Against 487 votes or 0,057 % of participants' votes

Abstained 0 votes or 0 % of participants' votes

Invalid 17 votes or 0,002 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

3. To pay dividends based on 2014 results- AMD 175 for one share which forms 7% annual profitability to the nominal value per share and to start the payment from 19 July 2015 in compliance with the procedure approved by the Board.

True with the original

Secretary of the meeting L.Petrosyan

Extract

MINUTES N 1

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**  
OPEN JOINT-STOCK COMPANY

c. Yerevan

30 June 2014

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Advisory capacity:

A. Naljyan - CEO of the bank

Observer status:

A. Darbinyan – Member of RA CB Board

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 27 June 2014 at 12:00 at “Yerevan Alraghac” OJSC hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 8 May 2014 as per Shareholder Register data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law “**On Joint-Stock Companies and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”**”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 933,335 shares giving right to voting, from which 815,019 shares or 87.32% of total number of shares participated in the voting.1 voting bulletin with 6 voting rights have been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The forth item of the Agenda of the Meeting was presented by the Board Member of the Bank Samvel Gharibyan.

4. On paying dividends according to annual results of 2013 of the bank

The speaker presented the offer of not paying dividends based on 2013 results.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

For 764,000 votes or 93,740 % of participants' votes

Against 50,963 votes or 6,253 % of participants' votes

Abstained 50 votes or 0,006 % of participants' votes

Invalid 6 votes or 0,001 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

4. Do not pay dividends based on 2013 annual results, and allocate AMD 716,701 profit for bank's development as undistributed profit.

True with the original

Secretary of the meeting L.Petrosyan

EXTRACT

MINUTES N 1

OF ANNUAL MEETING OF SHAREHOLDERS OF “**ARMENIAN ECONOMY DEVELOPMENT BANK**”  
OPEN JOINT-STOCK COMPANY

c. Yerevan

17 June 2013

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Advisory capacity:

B. Naljyan - CEO of the bank

Observer status:

N.Yeritsyan – Member of RA CB Board

Secretary of the meeting:

L. Petrosyan – Member of the Board, Secretary

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 14 June 2013 at 12:00 at “**Yerevan Alraghac**” OJSC hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 4 May 2013 as per shareholder registry data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law “**On Joint-Stock Companies**” and the “**Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting**”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 933,335 shares giving right to voting, from which 867,573 shares or 92.95% of total number of shares participated in the voting.3 voting bulletins with 16 voting rights have been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The forth item of the Agenda of the Meeting was presented by the Board Member of the Bank S. Gharibyan.

4. On paying dividends according to annual results of 2012 of the bank

The speaker presented the offer of not paying dividends based on 2012 results.

After the discussion of items of the Agenda of the Meeting, the Chairman of the Counting Committee presented voting results of the fourth item

for 815,952 votes or 94,050 % of participants' votes  
against 51,605 votes or 5,948 % of participants' votes  
abstained 0 votes or 0 % of participants' votes  
invalid 16 votes or 0,002 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

4. Do not pay dividends based on 2012 results, and allocate AMD 345,485 profit for bank's development as undistributed profit.

True with the original

Secretary of the meeting L.Petrosyan

EXTRACT

MINUTES N 1

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

02 July 2012

Chairman of the meeting:

S. Sukiasyan – Chairman of the Board

Advisory capacity:

C. Naljyan - CEO of the bank

Observer status:

A.Darbinyan – Member of RA CB Board

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/was held on 29 June 2012 at 11:00 at “Yerevan Alraghac” OJSC hall (2 Nar-Dos, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 15 May 2012 as per shareholder registry data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law on Shareholding Companies and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 933,335 shares giving right to voting, from which 879,002 shares or 94.18% of total number of shares participated in the voting. 9 voting bulletins with 238 voting rights have been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The forth item of the Agenda of the Meeting was presented by the Board Member of the Bank Anahit Simonyan.

4. On paying dividends according to annual results of 2011 of the bank

The speaker presented the offer of paying dividends based on 2011 results and explained the payment procedure and terms.

Chairman of the Counting Committee presented voting results of the forth item.

for 878,748 votes or 99,971 % of participants' votes

against 16 votes or 0,002 % of participants' votes

abstained 0 votes or 0 % of participants' votes

invalid 238 votes or 0,027 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

4. To pay dividends based on 2011 annual results with AMD 225 for one share, which forms 9% profitability to the nominal value per share, starting the payment from 29 July 2012 in compliance with the Procedure approved by the Board.

True with the original

Secretary of the meeting A. Simonyan

EXTRACT

MINUTES N 1

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

06 June 2011

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

A. Naljyan - CEO of the Bank

V. Abrahamyan - Member of the Board of CB of RA

I. Mekvabishvili – Board Member

Secretary of the meeting- A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 03 June 2011 at 11:00 at Tigran Mets Hall of Armenia Marriott Hotel (Yerevan 0010, 1 Amiryanyan Str.) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 25 April 2011 as per shareholder registry data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law on Shareholding Companies and the **“Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”**.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 933,335 shares giving right to voting, from which 893,597 shares or 95.74% of total number of shares participated in the voting. 3 voting bulletins with 268 voting rights have been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The forth item of the Agenda of the Meeting was presented by the Board Member of the Bank Anahit Simonyan.

4. On paying dividends according to annual results of 2010 of the bank

The speaker presented the offer of paying dividends based on 2010 results and explained the payment procedure and terms.

After the discussion of the items of Agenda the Chairman of the Counting Committee presented voting results of the forth item.

for 889,489 votes or 99,54 % of participants' votes  
against 0 votes or 0 % of participants' votes  
abstained 3,840 votes or 0,43 % of participants' votes  
invalid 268 votes or 0,03 % of participants' votes

Based on votes cast by ballots

#### THE MEETING RESOLVED

4. To pay dividends based on 2010 results with AMD 225 for one share, which forms 9% annual profitability to the nominal value of the one share, starting the payment from 03 July 2011 in compliance with the Procedure approved by the Board.

True with the original

Secretary of the meeting A. Simonyan

EXTRACT

MINUTES N 1

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

28 June 2010

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

H. Mkrtchyan – Deputy CEO of the Bank

A.Norekyan - Member of the Board of CB of RA

Secretary of the meeting- A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 25 June 2010 at 11:00 at Tigran Mets Hall of Armenia Marriott Hotel (Yerevan 0010, 1 Amiryan Str.) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 12 May 2010 as per Shareholder Register data.

Mr. Sukiasyan greeted the participants of the Meeting, presented the procedure for conducting the Meeting and mentioned that it was held in compliance with the requirements of RA Law “On Joint-Stock Companies and the “Procedure of preparation and chairing of ARMECONOMBANK’S OJSC Annual Meeting”.

Afterwards, the Chairman of the Meeting gave information on quorum.

In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 933,335 shares giving right to voting, from which 898,047 shares or 96.22% of total number of shares participated in the voting. 10 voting bulletins with 751 voting rights have been made invalid for not keeping the voting rules.

The quorum was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The forth item of the Agenda of the Meeting was presented by the Board Member of the Bank Anahit Simonyan.

4. On paying dividends according to annual results of 2009 of the bank

The speaker presented the offer of paying dividends based on 2009 results and explained the payment procedure.

After the discussion of the items of Agenda the Chairman of the Counting Committee presented voting results of the forth item.

for 896,358 votes or 99,81 % of participants' votes

against 938 votes or 0,11 % of participants' votes

abstained 0 votes or 0 % of participants' votes

invalid 751 votes or 0,03 % of participants' votes

Based on votes cast by ballots

#### THE MEETING RESOLVED

4. To pay dividends based on 2009 results with AMD 175 for one share, which forms 7% annual profitability to the nominal value of the one share, starting the payment from 25 July 2010 in compliance with the Procedure approved by the Board.

True with the original

Secretary of the meeting A. Simonyan

EXTRACT

MINUTES N 1

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

15 June 2009

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

D.Sukiasyan – CEO of the Bank

V. Gabrielyan – Deputy Chairman of the RA CB

I. Mekvabishvili – Representative of EDRB

Secretary of the meeting- A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 12 June 2009 at 11:00 at Tigran Mets Hall of Armenia Marriott Hotel (1 Amiryan Str., 0010, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 30 April 2009 as per shareholder registry data.

was ensured and the Chairman of the Meeting announced the beginning of works of the Meeting.

The forth item of the Agenda of the Meeting was presented by the Board Member of the Bank Anahit Simonyan.

4. On paying dividends according to annual results of 2008 of the bank

The speaker presented the offer of paying dividends based on 2008 results and explained the payment procedure.

After the discussion of the items of Agenda the Chairman of the Counting Committee presented voting results of the forth item.

for 729,370 votes or 99,864 % of participants' votes

against 11 votes or 0,001 % of participants' votes

abstained 370 votes or 0,051 % of participants' votes

invalid 613 votes or 0,084 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

4. To pay dividends to the bank's based on 2008 results with AMD 250 for one share, starting the payment from 12 July 2008 in compliance with the Procedure approved by the Board.

True with the original

Secretary of the meeting A. Simonyan

EXTRACT

MINUTES N 1

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

09 June 2008

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

D.Sukiasyan – CEO of the Bank

V. Gabrielyan – Deputy Chairman of the RA CB

I. Mekvabishvili – Representative of EDRB

Secretary of the meeting- A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 07 June 2008 at 11:00 at Tigran Mets Hall of Armenia Marriott Hotel (Yerevan 0010, 1 Amiryan Str.) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 30 April 2008 as per shareholder registry data.

The forth item of the Agenda of the Meeting was presented by the Board Member of the Bank Anahit Simonyan.

4. On paying dividends according to annual results of 2007 of the bank

The speaker presented the offer of paying dividends based on 2007 results and explained the payment procedure.

After the discussion of the items of Agenda the Chairman of the Counting Committee presented voting results of the forth item.

for 728,050 votes or 99,782 % of participants' votes

against 0 votes or 0 % of participants' votes

abstained 0 votes or 0 % of participants' votes

invalid 1,593 votes or 0,218 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

4. To pay dividends to the bank's based on 2007 results with AMD 300 for one share, starting the payment from 07 July 2008 in compliance with the Procedure approved by the Board.

True with the original

Secretary of the meeting A. Simonyan

EXTRACT

MINUTES N 2

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

18 June 2007

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

D.Sukiasyan – CEO of the Bank

T. Sargsyan – Chairman of the RA CB

M. Kikoria – Representative of EDRB

Secretary of the meeting- A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 15 June 2007 at 12:00 at Tigran Mets Hall of Armenia Marriott Hotel (1 Amiryan Str., 0010, Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting has been compiled as of 15 May 2007 as per shareholder registry data.

The forth item of the Agenda of the Meeting was presented by the Board Member of the Bank Anahit Simonyan.

4. On paying dividends according to annual results of 2006 of the bank

The speaker presented the offer of paying dividends based on 2006 results and explained the payment procedure.

After the discussion of the items of Agenda the Chairman of the Counting Committee presented voting results of the forth item.

for 914,456 votes or 99,869 % of participants' votes

against 36 votes or 0,004 % of participants' votes

abstained 0 votes or 0 % of participants' votes

invalid 1,160 votes or 0,127 % of participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

4. To pay dividends **to the bank's shareholders based on 2006** results with AMD 300 to one share, starting the payment from 15 July 2006 in compliance with the Procedure approved by the Board.

True with the original

Secretary of the meeting A. Simonyan

EXTRACT

MINUTES N 1

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

12 June 2006

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

Kh. Sukiasyan – Member of the Board of Directors

A. Javadyan – Deputy Chairman of the Central Bank of the RA

J.Murphy – EBRD official

Secretary of the meeting- A.Simonyan

4. On paying dividends according to annual results of 2005 of the bank

(Speaker. A. Simonyan)

The speaker presented the offer of paying dividends based on 2005 results and explained the payment procedure.

After the discussion of the items of Agenda the Chairman of the Counting Committee presented voting results of the forth item.

for 843,879 votes or 99.884% of the participants' votes

against 40 votes or 0,005% of the participants' votes

abstained 938 votes or 0,111% of the participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

4. To pay dividends based on 2005 results with AMD 275 for one share, starting the payment from 09 July 2006 in compliance with the Procedure approved by the Board of Directors.

True with the original

Secretary of the meeting A. Simonyan

EXTRACT

MINUTES N 2

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

12 June 2006

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

Kh. Sukiasyan – Member of the Board of Directors

A. Javadyan – Deputy Chairman of the Central Bank of the RA

J.Murphy – EBRD official

Secretary of the meeting- A.Simonyan

7. On paying dividends according to annual results of 2005 of the bank

(Speaker. A. Simonyan)

The speaker presented the offer of paying dividends based on 2005 results and explained the payment procedure.

After the discussion of the items of Agenda the Chairman of the Counting Committee presented voting results of the forth item.

for 843,879 votes or 99.884% of the participants' votes

against 40 votes or 0,005% of the participants' votes

abstained 938 votes or 0,111% of the participants' votes

Based on votes cast by ballots

THE MEETING RESOLVED

4. To pay dividends based on 2005 results with AMD 275 for one share, starting the payment from 09 July 2006 in compliance with the Procedure approved by the Board of Directors.

True with the original

Secretary of the meeting A. Simonyan

EXTRACT

MINUTES N 2

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

25 May 2004

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

Kh. Sukiasyan – Member of Board of Directors of the Bank

A. Osipyan – Member of Board of Directors, CEO

T.Sargsyan- Chairman of the Central Bank of Armenia

Secretary of the meeting- Z. Sargsyan

7. On paying dividends according to annual results of 2003 of the bank

The speaker presented the item on dividends payment based on 2003 results and explained the payment procedure.

Based on votes cast by ballots

THE MEETING RESOLVED

4. To envisage dividends based on 2004 results with AMD 250 for one share, starting the payment from 03 July 2005 in compliance with the Procedure approved by the Board of Directors.

Voting results of the seventh item are represented below

for 602,588 votes or 99,84% of the votes of participants

against 978 votes or 0,16% of the votes of participants

abstained 0 votes or 0,0% of the votes of participants

True with the original

Secretary of the meeting Z. Sargsyan

EXTRACT

MINUTES N 1

**OF ANNUAL MEETING OF SHAREHOLDERS OF “ARMENIAN ECONOMY DEVELOPMENT BANK”**

OPEN JOINT-STOCK COMPANY

c. Yerevan

10 May 2003

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board of Directors

Kh. Sukiasyan – Member of Board of Directors of the Bank

A. Osipyanyan – Member of Board of Directors, CEO

K. Minasyan – Member of the Central Bank of the RA

H. Suvaryan – Head of Banking Control Department of the RA CB

Secretary of the meeting- Z. Sargsyan

7. On paying dividends according to annual results of 2002 of the bank

The speaker presented the item on dividends payment based on 2002 results and explained the payment procedure.

Based on voting results made with voting bulletins

THE MEETING RESOLVED

4. To pay dividends based on 2002 results with AMD 150 for one share, starting the payment from 10 June 2003 in compliance with the Procedure approved by the Board of Directors.

Voting results of the seventh item are represented below

for 507,411 votes or 99,80% of the votes of participants

against 942 votes or 0,19% of the votes of participants

abstained 44 votes or 0,1% of the votes of participants

True with the original

Secretary of the meeting Z. Sargsyan