

## MINUTES #1

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

City of Yerevan

24 February 2020

#### 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 24 February 2020. The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend the in absentia extraordinary meeting of the Bank was composed as at 09 January 2020 based on Shareholder Register data.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 1,852,533 of which 1,475,432 or 79.64% had participated in voting. 1 voting bulletin representing 1 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 ARMECONOMBANK OJSC Charter Capital in the amount of AMD 25,955,663,200 based on the results of the subscription to the 17th emission of ARMECONOMBANK OJSC shares.
3. Amended Charter of ARMECONOMBANK OJSC.

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: 1,475,431 votes or 99.9999% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 0 votes or 0% of participants' votes

Invalid: 1 votes or 0.0001% 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 ARMECONOMBANK OJSC Charter Capital in the amount of AMD 25,955,663,200 based on the results of the subscription to the 17th emission of ARMECONOMBANK OJSC shares.**

Votes:

Yes: 1,475,431 votes or 99.9999% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 0 votes or 0% of participants' votes

Invalid: 1 votes or 0.0001% of participants' votes

Based on votes cast by ballots,

**THE MEETING RESOLVED TO**

2. Approve ARMECONOMBANK OJSC Charter Capital in the amount of AMD 25,955,663,200 based on the results of the subscription to the 17th emission of ARMECONOMBANK OJSC shares.

**3. Amended Charter of ARMECONOMBANK OJSC.**

Votes:

Yes: 1,475,431 votes or 99.9999% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 0 votes or 0% of participants' votes

Invalid: 1 votes or 0.0001% 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