

MINUTES #1

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

City of Yerevan

25 January 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 25 January 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 02 December 2022 based on Shareholder Register data.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 1,950,295 of which 1,530,256 or 78.46% had participated in voting. 3 voting bulletin representing 41 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 27,186,784,000 charter capital as a result of the 20th 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: 1,530,215 votes or 99.997% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 0 votes or 0% of participants' votes

Invalid: 41 votes or 0.003% 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 27,186,784,000 charter capital as a result of 20th issue of ARMECONOMBANK OJSC shares.

Votes:

Yes: 1,530,215 votes or 99.997% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 0 votes or 0% of participants' votes

Invalid: 41 votes or 0.003% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

2. Approve the new edition of ARMECONOMBANK OJSC Charter with AMD 27,186,784,000 charter capital as a result of the subscription to the 20th issue of ARMECONOMBANK OJSC shares,

S. SUKIASYAN, CHAIRMAN OF THE MEETING

L. PETROSYAN, SECRETARY