

**EXTRACT  
MINUTES #2  
OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK OPEN JOINT STOCK COMPANY**

Yerevan

13 June, 2025

Chairman of the Meeting

S. Sukiasyan - Chairman of the Board

Participant with deliberative vote

A. Arakelyan – CEO of the Bank

Observer

A. Nurbekyan – Deputy Chairman of CBA Board

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/ was held on 13 June, 2025 at 12:00 in Albert Hall (2 Nar-Dos Str., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to attend to the Annual General Meeting of the Bank was composed as at 05 May 2025 per Shareholder Registry data.

In compliance with data presented by the Counting Committee, the total number of votes of voting shares allocated made 12,119,719 shares giving right to voting from which 10,141,795 shares or 83.68% of total number of shares participated in the voting.

**3. On dividends payment based on 2024 annual results**

The speaker presented the proposal to distribute dividends based on the 2024 results

The Chairman of the Counting Committee communicated the votes on the 3<sup>rd</sup> item:

Voting results:

for 10,141,795 votes or 100.0% of participants' votes

against 0 vote or 0 % of participants' votes

abstained 114 votes or 0.008% of participants' votes

invalid 0 vote or 0 % or participants' votes

Based on votes cast by ballots,

**THE MEETING RESOLVED**

3. To pay dividends based on 2024 results with AMD 50 per share starting the payment from 23 June in compliance with the Procedure approved by the Board.

Original copy

Secretary L.Petrosyan

**EXTRACT  
MINUTES #3**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK OPEN JOINT STOCK COMPANY**

Yerevan

21 June, 2024

Chairman of the Meeting

S. Sukiasyan - Chairman of the Board

Advisory capacity

A. Arakelyan – Acting CEO of the Bank

Observer status

A. Nurbekyan–Deputy Chairman of CBA

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/ was held on 21 June, 2024 at 12:00 at “Albert 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 is compiled as of 07 May, 2024 as per shareholder registry data.

In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 11,139,584 shares giving right to voting from which 8,691,653 shares or 78.02% of total number of shares participated in the voting.

### **3. On dividends payment based on 2023 annual results**

The speaker presented the item on paying dividends based on 2023 annual results.

Chairman of the Counting Committee presented voting results of the 3<sup>rd</sup> 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 voting results made with voting bulletins

### **THE MEETING RESOLVED**

3. To pay dividends based on 2023 annual results with AMD 40 per share starting the payment from 01 July in compliance with the Procedure approved by the Board.

Original copy

Secretary L.Petrosyan

**EXTRACT  
MINUTES #3**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK OPEN JOINT STOCK COMPANY**

Yerevan

09 June, 2023

Chairman of the Meeting

S. Sukiasyan - Chairman of the Board

Advisory capacity

A. Arakelyan – Acting CEO of the Bank

Observer status

L.Sahakyan– Member of CBA Board

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/ was held on 09 June, 2023 at 12:00 at “Albert 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 is compiled as of 11 May, 2023 as per shareholder registry data.

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

### **3. On dividends payment based on 2022 annual results**

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

Chairman of the Counting Committee presented voting results of the 3<sup>rd</sup> item

for 7,796,865 votes or 99.998% of participants' votes

against 45 votes or 0.001 % of participants' votes

abstained 0 votes or 0 % of participants' votes

invalid 0 votes or 0 % of participants' votes

Based on voting results made with voting bulletins

#### **THE MEETING RESOLVED**

3. To pay dividends based on 2022 annual results with AMD 30 per share starting the payment from 19 June in compliance with the Procedure approved by the Board.

Original copy

Secretary L.Petrosyan



**EXTRACT  
MINUTES N 2**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK OPEN JOINT STOCK COMPANY**

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 RA's CB

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/ was held on 17 June, 2022 at 12:00 at “Albert 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 is compiled as of 04 May, 2022 as per shareholder reester data.

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

**3. On dividends payment based on 2021 annual results**

Voting results:

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 % of participants' votes

Based on voting results made with voting bulletins

**THE MEETING RESOLVED**

3. To pay dividends based on 2021 annual results with AMD 250 per share, starting the payment from 01 July in compliance with the Procedure approved by the Board.

Original copy

Secretary L. Petrosyan

**EXTRACT  
MINUTES N 2**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK OPEN JOINT STOCK COMPANY**

Yerevan

30 June, 2021

Chairman of the Meeting

S. Sukiasyan - Chairman of the Board

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/ was held on 30 June, 2021.

In compliance with data presented by the Counting Committee, number of votes of voting shares allocated made 1,897,938 shares giving right to voting from which 1,493,608 shares or 78.7% of total number of shares participated in the voting.

### 3. On dividends payment based on 2020 annual results

Voting results:

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 voting results made with voting bulletins

#### **THE MEETING RESOLVED**

3. To pay dividends based on 2020 annual results with AMD 200 per share, starting the payment from 01 August in compliance with the Procedure approved by the Board.

Original copy  
Secretary L. Petrosyan

**EXTRACT  
MINUTES N 2**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK OPEN JOINT STOCK COMPANY**

Yerevan

30 June, 2020

Chairman of the Meeting

S. Sukiasyan - Chairman of the Board

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual in-absentia General Meeting of ARMECONOMBANK OJSC /hereinafter the Bank/ was held on 19 June, 2015 at

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

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

The quorum was ensured.

### **3. On dividends payment based on 2019 annual results**

#### **Voting results:**

for	1,477,787 votes or 99.9984 % of participants' votes
against	0 votes or 0 % of participants' votes
abstained	1 votes or 0.0001 % of participants' votes
invalid	23 votes or 0.0015 % of participants' votes

Based on voting results made with voting bulletins

#### **THE MEETING RESOLVED**

3. To pay dividends based on 2019 annual results with AMD 200 per share, starting the payment from 01 August in compliance with the Procedure approved by the Board.

Original copy

Secretary L. Petrosyan

**EXTRACT  
MINUTES N 2**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

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 RA's CB

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK was held on 14 June, 2019 at 12:00 at Albert 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 is compiled as of 03 May, 2014 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, number of votes of voting shares allocated made 1,852,533 shares giving right to voting from 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 had 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 ARMECONOMBANK OJSC Board Member Aram Melikyan:

### **3. On dividends payment based on 2018 annual results**

The speaker presented the item on dividends payment based on 2018 annual results.

The 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 voting results made with voting bulletins

### **THE MEETING RESOLVED**

3. To pay dividends based on 2018 results with AMD 150 per share, starting the payment of dividends from 15 July in accordance with the procedure approved by the Board.

Original copy

Secretary L. Petrosyan

**EXTRACT  
MINUTES N 2**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

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 CBA

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK /hereinafter the Bank/ was held on 29 June, 2018 at 12:00 at Albert 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 is compiled as of 15 May, 2018 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, number of votes of voting shares allocated made 1,852,533 shares giving right to voting from which 1,520,107 shares or 82.06% of total number of shares participated in the voting.

8 voting bulletins with 101 voting rights had 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 ARMECONOMBANK OJSC Board Member Luiza Petrosyan:



### **3.On dividends payment based on 2017 annual results**

The speaker presented the item on dividends payment based on 2017 annual results.

The 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 voting results made with voting bulletins

#### **THE MEETING RESOLVED**

3. To pay dividends based on 2017 annual results with AMD 150 per share, starting the payment of dividends from 30 July in accordance with the procedure approved by the Board

Original copy

Secretary L. Petrosyan

**EXTRACT**  
**MINUTES N 1**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

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 CBA

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK /hereinafter the bank/ was held on 23 June, 2017 at 12:00 at Albert Hall ( 2 Nar-Dos Str., Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 17 May, 2017 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, 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 139 voting right had 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 ARMECONOMBANK OJSC Board Member Luiza Simonyan:

**3. On dividends payment based on 2016 annual results**

The speaker presented the item on dividends payment based on 2016 annual results.

The 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 voting results made with voting bulletins

**THE MEETING RESOLVED**

3. To pay dividends based on 2016 annual results with AMD 200 per share, which makes annual 8% profitability against the nominal value per share, starting the payment from 24 July in compliance with the Procedure approved by the Board.

Original copy  
Secretary

L. Petrosyan

**EXTRACT  
MINUTES N 3**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

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 CBA

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK /hereinafter the bank/ was held on 24 June , 2016 at 12:00 at Yerevan Alraghats OJSC Hall (2 Nar-Dos Str., Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 10 May, 2016 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, number of votes of voting shares allocated made 1,265,782 shares giving right to voting (The 1,027 voting shares repurchased by the Bank from the shareholders who submitted a buyback request have been delisted in accordance with Board Resolution No. 22/11-16.05.16) from 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 ARMECONOMBANK OJSC Board Member Aram Melikyan.

**3. On dividends payment based on 2015 annual results**

The speaker presented the item on dividends payment based on 2010 annual results

.

The 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 4.865 % of participants' votes  
invalid 0 votes or 0 % of of participants' votes

Based on voting results made with voting bulletins:

**THE MEETING RESOLVED**

3. To pay dividends based on 2015 annual results with AMD 350 per share, which makes annual 14% profitability to nominal value of one share, starting the payment from 24 July in compliance with the Procedure approved by the Board.

Original copy  
Secretary

L. Petrosyan

**EXTRACT  
MINUTES N 3**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

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 CBA

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK /hereinafter the bank/ was held on 19 June , 2015 at 12:00 at Yerevan Alraghats OJSC Hall (2 Nar-Dos Str., Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 05 May, 2015 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, number of votes of voting shares allocated made 933,335 shares giving right to voting from which 858,226 shares or 91.95% of total number of shares participated in the voting.

2 voting bulletins with 17 voting rights had 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 ARMECONOMBANK OJSC Board Member Aram Melikyan.

**3. On dividends payment based on 2014 annual results**

The speaker presented the item on dividends payment based on 2014 annual results

.

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 of participants' votes

Based on voting results made with voting bulletins:

**THE MEETING RESOLVED**

3. To pay dividends based on 2014 annual results with AMD 175 per share, which makes annual 7% profitability to nominal value of one share, starting the payment from 19 July in compliance with the Procedure approved by the Board.

Original copy  
Secretary

L. Petrosyan

**EXTRACT  
MINUTES N 1**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

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 CBA Board

Secretary of the Meeting

L. Petrosyan – Board member, Secretary of the Board

Annual General Meeting of ARMECONOMBANK /hereinafter the bank/ was held on 27 June , 2014 at 12:00 at Yerevan Alraghats OJSC Hall (2 Nar-Dos Str., Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 08 May, 2014 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, 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 had 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 ARMECONOMBANK OJSC Board Member Samvel Darbinyan .

### **3. On dividends payment based on 2014 annual results**

The speaker presented the item on non-payment of dividends based on 2013 annual results

.

The Chairman of the Counting Committee presented voting results of the third 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 of participants' votes

Based on voting results made with voting bulletins:

### **THE MEETING RESOLVED**

4. Not to pay dividends based on 2013 annual results , directing the AMD 716,701 thousand profit generated during the reporting year to the development of the Bank as retained earnings.

Original copy  
Secretary

L. Petrosyan

**EXTRACT  
MINUTES N 1**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

Yerevan

17 June, 2013

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 CBA

Secretary of the Meeting

L. Petrosyan

Annual General Meeting of ARMECONOMBANK /hereinafter the bank/ was held on 14 June , 2013 at 12:00 at Yerevan Alraghats OJSC Hall (2 Nar-Dos Str., Yerevan) under the chairmanship of S. Sukiasyan, Chairman of the Board.

The list of shareholders entitled to participate in Annual General Meeting is compiled as of 04 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, 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 had 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 ARMECONOMBANK OJSC Board Member S. Darbinyan .

### **3. On dividends payment based on 2012 annual results**

The speaker presented the item on non-payment of dividends based on 2012 annual results

.

After the discussion of the items of Agenda , the Chairman of the Counting Committee presented voting results of the forth 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 of participants' votes

Based on voting results made with voting bulletins:

### **THE MEETING RESOLVED**

4. Not to pay dividends based on 2012 annual results , directing the AMD 345,485 thousand profit generated during the reporting year to the development of the Bank as retained earnings.

Original copy  
Secretary

L. Petrosyan

**EXTRACT**  
**MINUTES N 1**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

Yerevan

02 July, 2012

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board  
A. Naljyan –CEO of the Bank  
A. Darbinyan - RA CB Board Member

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK /hereinafter the Bank/ was held on 29 June, 2012 at 11:00 at Tigran Mets Hall, 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 is 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 “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 879,002 shares or 94.18% of total number of shares participated in the voting. 9 voting bulletins with 238 voting right had 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 fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

**4. On dividends payment based on 2011 annual results**

The speaker presented the item on dividends payment based on 2011 annual results and explained the payment procedure.

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 878,748 votes or 99.971 % of participants' votes  
against 16 votes or 0.002 % of participants' votes  
obtained 0 vote or 0% of participants' votes  
invalid 238 votes or 0.027% participants' votes

Based on voting results made with voting bulletins:

**THE MEETING RESOLVED**

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

Secretary

A. Simonyan

**EXTRACT**  
**MINUTES N 1**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

Yerevan

06 June, 2011

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

A. Naljyan –CEO of the Bank

V. Abrahamyan - RA CB Board Member

I. Mekvabishvili – Member of the Bank's Board

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK /hereinafter the Bank/ was held on 03 June, 2011 at 11:00 at Tigran Mets Hall, 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 is 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 “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 893,597 shares or 95.74% of total number of shares participated in the voting. 3 voting bulletins with 268 voting right had 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 fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

**4. On dividends payment based on 2010 annual results**

The speaker presented the item on dividends payment based on 2011 annual results and explained the payment procedure.

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 889,489 votes or 99.54 % of participants' votes  
against 0 votes or 0 % of participants' votes  
obtained 3,840 votes or 0.43% of participants' votes  
invalid 268 votes or 0.03% participants' votes

Based on voting results made with voting bulletins:

**THE MEETING RESOLVED**

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



Secretary

A. Simonyan

EXTRACT  
MINUTES N 1

OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK

Yerevan

28 June, 2010

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

H. Mkrtchyan – Deputy CEO of the Bank

A. Norekyan - RA CB Board Member

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK /hereinafter the Bank / was held on 25 June, 2010 at 11:00 at Tigran Mets Hall, 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 is compiled as of 12 May, 2010 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, 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 right had 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 fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

4. On dividends payment based on 2009 annual results

The speaker presented the item on dividends payment based on 2009 annual results and explained the payment procedure.

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 896,358 votes or 99.81 % of participants' votes  
against 938 votes or 0.11 % of participants' votes  
obtained 0 vote or 0% of participants' votes  
invalid 751 votes or 0.08% participants' votes

Based on voting results made with voting bulletins:

**THE MEETING RESOLVED**

To pay dividends based on 2009 annual results with AMD 175 per share, which annual 7% profitability against the nominal value per share starting the payment from 25 July in compliance with the Procedure approved by the Board.

Original copy  
Secretary

A. Simonyan

**EXTRACT  
MINUTES N 1**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

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 RA CB  
I. Mekvabishvili – EBRD representative

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 12 June, 2009 at 11:00 at Tigran Mets Hall, 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 is compiled as of 30 April, 2009 as per shareholder registry data.

The fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

4. On dividends payment based on 2008 annual results

The speaker presented the item on dividends payment based on 2008 annual results and explained the payment procedure.

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 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 voting results made with voting bulletins:

THE MEETING RESOLVED

To pay dividends based on 2008 annual results with AMD 250 per share, starting the payment from 12 July in compliance with the Procedure approved by the Board.

Original copy  
Secretary

A. Simonyan

**EXTRACT  
MINUTES N 1**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

Yerevan

09 June, 2008

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board  
D. Sukiasyan- CEO of the Bank  
V. Movsesyan - Member of CBA Board  
I. Mekvabishvili – EBRD representative

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 07 June, 2008 at 11:00 at Tigran Mets Hall, 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 is compiled as of 30 April, 2008 as per shareholder registry data.

The fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

4. On dividends payment based on 2007 annual results

The speaker presented the item on dividends payment based on 2007 annual results and explained the payment procedure.

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 728,050 votes or 99.782% of participants' votes  
against 0 votes or 0% of participants' votes  
abstained 0 vote or 0 % of participants' votes  
invalid 1,593 votes or 0.218% of participants' votes

Based on voting results made with voting bulletins:

**THE MEETING RESOLVED**

To pay dividends based on 2007 annual results with AMD 300 per share, starting the payment from 07 July in compliance with the Procedure approved by the Board.

Original copy  
Secretary

A. Simonyan

**EXTRACT  
MINUTES N 2**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

Yerevan

18 June, 2007

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

D. Sukiasyan- CEO of the Bank

S. Sargsyan - Chairman of RA CB

M. Kikoria – Representative of EBRD

Secretary of the Meeting – A. Simonyan

Annual General Meeting of ARMECONOMBANK was held on 15 June, 2007 at 12:00 at Tigran Mets Hall, 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 is compiled as of 15 May, 2007 as per shareholder registry data.

The fourth item of the Agenda of the Meeting was presented by the Board Member Anahit Simonyan:

4. On dividends payment based on 2006 annual results

The speaker presented the item on dividends payment based on 2006 annual results and explained the payment procedure.

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 914,456 votes or 99.869% of participants' votes  
against 36 votes or 0.004% of participants' votes  
abstained 0 vote or 0.218 % of participants' votes  
invalid 1,160 votes or 0.127% of participants' votes

Based on voting results made with voting bulletins:

**THE MEETING RESOLVED**

To pay dividends based on 2007 annual results with AMD 300 per share, starting the payment from 15 July in compliance with the Procedure approved by the Board.

Original copy  
Secretary

A. Simonyan

**EXTRACT  
MINUTES N 1**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

Yerevan

12 June, 2006

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

A. Osipyanyan - CEO of the Bank

A. Javadyan – Deputy Chairman of the CB of RA

G. Murphy – Representative of EBRD

Secretary of the Meeting – A. Simonyan

4. On dividends payment based on 2005 annual results  
(speaker A. Simonyan)

The speaker presented the item on dividends payment based on 2005 annual results and explained the payment procedure.

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 843,879 votes or 99.884 % of participants' votes  
against 40 votes or 0.005 % of participants' votes  
abstained 938 votes or 0.111% of participants' votes

Based on voting results made with voting bulletins:

## **THE MEETING RESOLVED**

To pay dividends based on 2005 annual results with AMD 275 per share, starting the payment from 09 July in compliance with the Procedure approved by the Board.

Original copy  
Secretary

A. Simonyan

**EXTRACT  
MINUTES N 2**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

Yerevan

06 June, 2005

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

Kh.Sukiasyan- Member of the Board of Directors

A.Osipyan - Member of the Board of Directors, CEO of the Bank

A.Javadyan – Deputy Chairman of the CB of RA

Secretary of the Meeting – Z. Sargsyan

4. On dividends payment based on 2004 annual results (speaker A.  
Simonyan)

The speaker presented the item on dividends payment based on 2004 annual results and explained the payment procedure.

Based on voting results made with voting bulletins:

**THE MEETING RESOLVED**

To pay dividends based on 2004 annual results with AMD 250 per share, starting the payment from 03 July in compliance with the Procedure approved by the Board.

The voting results of the seventh item are as follows:

For 897,685 votes or 99.996 of participants' votes  
against 40 votes or 0.004 % of participants' votes  
abstained 0 vote or 0% of participants' votes

Original copy  
Secretary

Z.Sargsyan

**EXTRACT  
MINUTES N 1**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

Yerevan

25 May, 2004

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

Kh.Sukiasyan- Member of the Board of Directors

A.Osipyan - Member of the Board of Directors, CEO of the Bank

T.Sargsyan – Deputy Chairman of the CB of RA

Secretary of the Meeting – Z. Sargsyan

7. On dividends payment based on 2003 annual results

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

Based on voting results made with voting bulletins

**THE MEETING RESOLVED**

To pay dividends based on 2003 annual results with AMD 200 per share, starting the payment from 22 June in compliance with the Procedure approved by the Board.

The voting results of the seventh item are as follows:

For 602,588 votes or 99.84 % of participants' votes  
against 978 votes or 0.16 % of participants' votes  
abstained 0 vote or 0% of participants' votes

Original copy  
Secretary

Z.Sargsyan

**EXTRACT  
MINUTES N 1**

**OF SHAREHOLDERS' GENERAL MEETING OF ARMENIAN ECONOMY DEVELOPMENT  
BANK**

Yerevan

10 May, 2003

Chairmanship of the Meeting

S. Sukiasyan - Chairman of the Board

Kh.Sukiasyan- Member of the Board of Directors

A.Osipyan - Member of the Board of Directors, CEO of the Bank

K.Minasyan – Member of the Board of the CB of RA

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

Secretary of the Meeting – Z. Sargsyan

7. On dividends payment based on 2002 annual results

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

Based on voting results made with voting bulletins:

**THE MEETING RESOLVED**

To pay dividends based on 2002 annual results with AMD 150 per share, starting the payment from 10 June in compliance with the Procedure approved by the Board.

The voting results of the seventh item are as follows:

For 507,411 votes or 99.80 % of participants' votes  
against 942 votes or 0.19 % of participants' votes  
abstained 44 vote or 0.01 % of participants' votes

Original copy

Secretary

Z.Sargsyan