

MINUTES #1

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

City of Yerevan

15 March 2019

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 15 March 2019. 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 06 February 2019 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 1,381,798 or 74.59% 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. Approval of ARMECONOMBANK OJSC Charter Capital in the amount of AMD 25,635,343,200 based on the results of the subscription to the emission of ARMECONOMBANK OJSC preference 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: 1,381,798 votes or 100.0% of participants' votes

No: 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

1. Approve the following members of the Counting Committee for the extraordinary in absentia meeting of ARMECONOMBANK OJSC shareholders:

Chairman: A. Khachatryan

Members: G. Khachatryan, Y. Aleksanyan
Establish a 1-year term of authorities.

2. Approval of ARMECONOMBANK OJSC Charter Capital in the amount of AMD 25,635,343,200 based on the results of the subscription to the emission of ARMECONOMBANK OJSC preference shares.

Votes:

Yes: 1,381,798 votes or 100.0% of participants' votes
No: 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

2. Approve ARMECONOMBANK OJSC Charter Capital in the amount of AMD 25,635,343,200 based on the results of the subscription to the emission of ARMECONOMBANK OJSC preference shares.

3. Amended Charter of ARMECONOMBANK OJSC.

Votes:

Yes: 1,381,798 votes or 100.0% of participants' votes
No: 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. Approve the amended Charter of ARMECONOMBANK OJSC.

S. SUKIASYAN, CHAIRMAN OF THE MEETING

L. PETROSYAN, SECRETARY