

By the resolution N 2020-1-2 L of the Shareholders' Annual Meeting of "Ardshinbank" CJSC dated april 30 2020 was decided

1. To distribute the net profit in the amount of 9,601,157,000 (nine billion six hundred and one million one hundred fifty seven thousand) RA drams (after tax and intermediary dividend payments for the privileged shares class "A") according to the financial reports of "Ardshinbank" CJSC as of 2019 in the following way:

1) To replenish the reserve fund (general reserve) in the amount of 5 % of 9,601,157,000 (nine billion six hundred and one million one hundred fifty seven thousand) RA drams which comprises 480,057,850 RA drams

2) The dividends in the amount of 140,861,944.70 RA drams were distributed and payed for the privileged (preferred) intermediary shares class "A" based on the Board decisions of "Ardshinbank" CJSC N 06/19-05 L as of 30.04.2019, N 08/19-01 L as of 05.08.2019 and N 01/20-02 L as of 12.02.2020.

3) To transmit the remaining amount to the "profits (losses) of the previous years" balance account.

2. Do not pay the dividends for the placed ordinary shares by the results of financial activity of "Ardshinbank" CJSC of 2019.

3. This resolution shall enter into force from the moment of its adoption.