

**By the resolution N 2022-1-2 L of the Shareholders' Annual Meeting of "Ardshinbank" CJSC dated April 15 2022 was decided**

1. To distribute the net profit in the amount of 13,653,951,000 (thirteen billion six hundred fifty three million nine hundred fifty one thousand) RA drams (after tax payments) according to the financial reports of "Ardshinbank" CJSC as of 2021 in the following way:

1) To replenish the reserve fund (general reserve) in the amount of 5 % of 13,653,951,000 (thirteen billion six hundred fifty three million nine hundred fifty one thousand) RA drams which comprises 682 697 550 (six hundred eighty-two million six hundred ninety-seven thousand five hundred fifty) RA drams

2) To distribute the dividends in the amount of 1 000 000 000 (one billion) RA drams to the owners of the ordinary shares of "Ardshinbank" CJSC proportionally to their participation in the authorised capital of "Ardshinbank" CJSC

To distribute the dividends, specified in this subclause after the effective date of this decision up to December 30, 2022 inclusive, provided that it will not result in breach by "Ardshinbank" CJSC of its contractual and legal obligations.

The payment shall be made upon the approval of the financial director of Ardshinbank CJSC that there has been no breach of legal and contractual obligations.

Payment of dividends stipulated in this subclause shall be made by transferring the respective amounts to the bank accounts of "Ardshinbank" CJSC shareholders

3) According to the results of financial and economic activities of "Ardshinbank" CJSC for 2021, to pay dividends on privileged (preferred) shares of "Ardshinbank" CJSC, class "A", calculated in accordance with subparagraph 1 of paragraph 9<sup>1</sup>.3 of the Charter of "Ardshinbank" CJSC.

To make the payment of the annual dividends, stipulated by this subclause, until May 31, 2022, inclusive, by transferring the respective amount to the bank account of the shareholder owning privileged (preferred) shares of "Ardshinbank" CJSC, class "A"

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

2. To pay annual dividends to those shareholders of "Ardshinbank" CJSC, who are owners of ordinary and preferred shares of category "A" of "Ardshinbank" CJSC, who are registered as shareholders of the Bank, holding respectively ordinary shares and privileged (preferred) shares of class "A", as of the date of compiling the list of shareholders entitled to participate in the Annual General Meeting 2022.

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