

## **MINUTES N2**

Of ARMECONOMBANK OJSC Counting Committee  
Session

### **ON VOTING RESULTS OF SHAREHOLDERS' ANNUAL MEETING WITH REMOTE VOTING OF ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT STOCK COMPANY**

Yerevan

June 30, 2019

The voting of the “ARMECONOMBANK” OJSC’s (hereinafter Bank) Shareholders’ Annual General Meeting with remote voting was carried out by poll (Article 79 of RA Law on “Joint Stock Companies”). According to the Bank’s Board Resolution No. 20/10-20.05.20, the voting bulletins were provided (delivered) to the shareholders before May 31, 2020. During the summary of the voting results, the votes provided by voting bulletins received as of the day of the Meeting were taken into account.

The voting results are as follows:

Distributed voting shares total to 1,883,333 shares giving right to voting, from which 1,477,811 votes or 78.47% of the total shares have participated in the poll. 2 voting bulletins with 23 voting right had been made invalid for not keeping the voting rules.

The quorum is secured.

The following motions were brought to voting during the ARMECONOMBANK OJSC Shareholders’ Meeting.

## **A G E N D A**

1. On the Counting Committee of the Bank’s Shareholders’ Annual Meeting.
2. On the report of the Executive Board on 2019 annual activities.
3. On dividends payment based on 2019 annual results.
4. On the approval of ARMECONOMBANK’S OJSC 2019 annual financial reports and proportions of profit distribution.
5. On the approval of the person carrying out the Bank’s audit.
6. On the election of ARMECONOMBANK OJSC Board.

The votes of shareholders as per agenda motions have been distributed as follows:

1. First motion	For	1,477,787 votes or 99.9984% of the participants'
	Against	0 vote or 0% of the participants' votes
	Abstained	1 vote or 0.0001% of the participants' votes
	Void	23 votes or 0.0015% of the participants' votes

2. Second motion	For	1,477,787 votes or 99.9984% of the votes
	Against	0 vote or 0 % of the participants' votes
	Abstained	1 vote or 0.0001% of the participants' votes
	Void	23 votes or 0.0015% of the participants' votes

3. Third motion	For	1,477,787 votes or 99.9984% of the votes
	Against	0 vote or 0 % of the participants' votes
	Abstained	1 vote or 0.0001% of the participants' votes
	Void	23 votes or 0.0015% of the participants' votes

4. Fourth motion	For	1,477,787 votes or 99.9984% of the votes
	Against	0 vote or 0 % of the participants' votes
	Abstained	1 vote or 0.0001% of the participants' votes
	Void	23 votes or 0.0015% of the participants' votes

5. Fifth motion	For	1,477,787 votes or 99.9984% of the votes
	Against	0 vote or 0 % of the participants' votes
	Abstained	1 vote or 0.0001% of the participants' votes
	Void	23 votes or 0.0015% of the participants' votes

6. The voting of sixth motion was carried out on the basis of cumulative voting, according to which the candidates received the following number of votes:

1. Saribek Sukiasyan – engineer economist, Candidate of economics	1,479,230 votes
2. Ruben Hayrapetyan – economist accountant	1,477,592 votes
3. Luiza Petrosyan – economist mathematician	1,477,620 votes
4. Per Fischer- economist	1,477,429 votes
5. Hrant Suvaryan – economist	1,477,429 votes
6. Vahagn Khachaturyan- economist	1,477,428 votes

Pursuant to the mechanism set by the Bank’s Charter, the minor shareholders presented proposals on the nomination and inclusion of their candidate to the Bank Board’s staff.

The summary of the proposals is reflected below:

#### REFERENCE

Nº	Name of representative proposed for minor shareholders	Number of shareholders who made the proposal	Number of votes of shareholders who made the proposal
1.	Melikyan Aram	532*	116,072*
2.	Avetisyan Hayk	3	433
3.	Harutyunyan Artashes	2	54

\* including Paragraph 3

Nº	Other proposal	Number of shareholders who made the proposal	Number of votes of shareholders who made the proposal
3.	I have no proposals	67	1,299
4.	I support the person collected maximum votes	108	13,833
5.	Incomplete proposal /not clear/	76	2,282
	TOTAL	680	120,140

#### THE MEETING RESOLVED

1. To approve the Counting Committee of ARMECONOMBANK OJSC Annual Meeting with one year tenor of authorizations with the following staff

Chairman  
A. Khachatryan

Members  
A. Aghamyan  
Y. Aleksanyan

2. To approve the report of the Executive Board on 2019 annual activities.
3. To pay dividends based on the 2019 annual results with AMD 200 per share starting the payment from August 1, 2020.

4. To approve the Bank's 2019 financial reports and direct AMD 376,666,600 from the profit formed during 2019 to the payment of dividends, and allocate AMD 170,000,000 to the General Provision.

5. To approve the "Grant Thornton" CJSC auditing organization as a person carrying out the Bank's audit with the established order.

6. To approve ARMECONOMBANK OJSC Board consisted of 7 persons /6 members elected with voting and including the representative of minor shareholders elected without voting / with the following staff:

Saribek Sukiasyan	Engineer economist, candidate of economics
Ruben Hayrapetyan	Economist -accountant
Luiza Petrsoyan	Economist- mathematician
Per Fischer	Economist
Hrant Suvarian	Economist
Vahagn Khachatryan	Economist
Aram Melikyan	Economist, Representative of minor shareholders

#### Counting Committee of ARMECONOMBANK OJSC Shareholders' General Meeting

Chairman	A. Khachatryan
Members	A. Aghamyan Y. Aleksanyan