

DOCUMENT INCLUDING MATERIAL FACTS AND INFORMATION  
ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT STOCK COMPANY

ARMECONOMBANK OJSC

23/1 Amiryan Str. 0002 Yerevan Republic of Armenia

Tel: (374 10) 510910, 8686

Fax: (374 10) 538904

E-mail: bank@aeb.am

Report including essential facts and events No 10, 17 June 2019

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Class of allocated securities: common shares (stock security) and preference shares (stock security)

Number of securities: common shares – 1,852,533 preference shares- 424,600

Nominal value of securities (currency): common shares – AMD 10,400  
preference shares – AMD 15,000

Authorized signatories:

<u>Artak Araqelyan</u> (name, surname)	<u>Deputy CEO -Treasurer</u> (position)	<u>(signature)</u>	<u>17.06.2019 (date)</u>
<u>Onik Chichyan</u> (name, surname)	<u>Deputy CEO for Corporate and Retail Business</u> (position)	<u>(signature)</u>	<u>17.06.2019 (date)</u>
<u>Ruben Badalyan</u> (name, surname)	<u>Deputy CEO for Operations</u> (position)	<u>(signature)</u>	<u>17.06.2019 (date)</u>
<u>Astghik Manrikyan</u> (name, surname)	<u>Deputy CEO for International Operations and Development</u> (position)	<u>(signature)</u>	<u>17.06.2019(date)</u>
<u>Arpine Pilosyan</u> (name, surname)	<u>Deputy CEO for Technologies and Security</u> (position)	<u>(signature)</u>	<u>17.06.2019(date)</u>
<u>Mikael Poghosyan</u> (name, surname)	<u>Chief Accountant</u> (position)	<u>(signature)</u>	<u>17.06.2019(date)</u>

<u>Hayk Avetisyan</u>	<u>Head of Strategy and Risk Management Department</u>	(signature )	<u>17.06.2019(date)</u>
<u>Vrej Jhangiryan</u> (name, surname)	<u>Head of Legal Department</u> (position)	(signature)	<u>17.06.2019(date)</u>
<u>Aram Khachatryan</u> (name, surname)	<u>CEO</u> (position)	(signature)	<u>17.06.2019(date)</u>

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I. The Bank's Annual Meeting was held on 14 June 2019, at 12:00 at "Albert Hall" (2 Nar-Dos, Yerevan).

Registration time: 11:30-12:00.

The list of shareholders entitled to participate in the Meeting is compiled as of 03 May 2019 per shareholders register data.

The Following issues are included in the Agenda of the Meeting.

#### Agenda

1. On the Counting Committee of the Bank's Annual Meeting of Shareholders.
2. On the report of the Bank's Executive Board's operation in 2018
3. On dividends payment based on the Bank's annual results of 2018
4. On the Bank's annual financial statements and profit distribution proportions of the Bank of 2018.
5. On the auditor's approval
6. On ARMECONOMBANK OJSC procedure of "Preparation and chairing of the General Meeting of shareholders"
7. On the procedure of "ARMECONOMBANK OJSC Board"
8. On ARMECONOMBANK OJSC Charter
9. On the election of ARMECONOMBANK OJSC Board

#### 1) **Payment of dividends:**

The Annual Meeting held on 14.06.2019, resolved to pay dividends to the shareholders based on the annual results of 2018 at AMD 150 per share starting the payment from 15 July of the given year in compliance with the procedure set by the Board.

#### 2) **Information on the change in the bank's management members:**

The Annual Meeting of shareholders held on 14.06.2019 resolved to approve the Bank's Board consisted of 6 members /5 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
Vahagn Khachatryan	Economist
Aram Melikyan	Economist, Representative of minor shareholders

**Information on the Issuer's Top Management:**

Position	Name	Positions held within the last three years
Chairman of the Bank's Board	Saribek Sukiasyan Albert Born in 1965 Engineer –economist, Candidate of economic sciences Nationality – Republic of Armenia	1998 up to date – Chairman of ARMECONOMBANK OJSC Board
Members of the Board	Ruben Hayrapetyan Ashot Born in 1980 Economist Nationality - Republic of Armenia	30.06.2014 up to date - member of ARMECONOMBANK OJSC Board 29.06.2018 up to date - Deputy Chairman of ARMECONOMBANK OJSC Board
	Luiza Petrosyan Ashot Born in 1982 Economist- mathematician Nationality- Republic of Armenia	14.06.2013 up to date – member of ARMECONOMBANK OJSC Board, Secretary of the Board
	Per Fischer Born on 1949 Economist	2003-2014 - Commerzbank AG, Head Office in Frankfurt, Head of Financial Institution CEE, CIS, Turkey, Baltic States, Mongolia, Senior Managing Director 2003 up to date - member of the Supervisory Board, Commerzbank Eurasija, Moscow 2003 up to date - member of the German-Ukrainian Forum, treasurer 2007 up to date - Member of the Board German-Russian Forum, treasurer 2014 up to date - Member of the Board of the German-Turkey Forum 2014 up to date - Member of the Supervisory Board and Independent Director of Bank CenterInvest, Rostov on Don, Russian Federation 2015 up to date - Coordinator of the Working Group on economy and economical rehabilitation of the OSCE trilateral contact group 2016 up to date - Member of the

		Supervisory Board and Independent Director of Bank Belarus, Minsk, Republic of Belarus 29.06.2018 up to date – ARMECONOMBANK OJSC Board Member
	Vahagn Khachatryan Garnik Born in 1959 Economist Nationality – Republic of Armenia	2002 up to date – Center for Political, legal and economic researches and forecasts 2002-2018 – Preparation and attendance of international and local seminars and conference, analytical, scientific works jointly with Cato, Atlas and German Friedrich Ebert Foundation 14.06.2019 up to date – ARMECONOMBANK OJSC Board member
	Aram Melikyan Robert Born in 1963 Economist Nationality – Republic of Armenia	01.08.2012-11.08.2016 – Deputy Chairman of ARMECONOMBANK OJSC Board 11.08.2016 up to date – member of ARMECONOMBANK OJSC Board

The Chairman, Deputy Chairman and the Secretary of ARMECONOMBANK OJSC Board were elected by the Bank's Shareholders Annual Meeting held on 14.06.19.

II. By ARMECONOMBANK OJSC Board's resolution N13/01-14.06.19, it is planned to carry out replenishment of the chartered capital in the amount of AMD 320,320,000 in accordance with authorization granted to the Board by the Article Je of ARMECONOMBANK OJSC Charter.

Pursuant to ARMECONOMBANK OJSC Board's resolution N° 23/02-14.06.19, it is planned to issue 30,800 common shares with AMD 10,400 nominal value and distribute them with AMD 16,250 per share.

The total volume of the shares (calculated at AMD 10,400 nominal value per share) to be allocated makes AMD 320,320,000 (calculated at AMD 16,250 market price per share- AMD 500,500,000), which is completely subject to subscription.

The beginning of the shares placement shall be considered 09:00 o'clock of the 6<sup>th</sup> working day following the Prospectus registration day by the Central Bank of Armenia, the distributions ends on 31.10.19 at 16:00. In case of full subscription of shares, the Bank will terminate the process of shares distribution.