

## **MINUTES N 2**

Of ARMECONOMBANK OJSC Counting Committee Session

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

Yerevan

June 14, 2019

The voting of the “ARMECONOMBANK” OJSC’s (hereinafter Bank) Shareholders’ Annual General Meeting was carried out by poll (Article 79 of RA Law on “Joint Stock Companies”). According to the Bank’s Board Resolution No. 17/12-03.05.19, the voting bulletins were provided (delivered) to the shareholders before May 24, 2019. During the summary of the voting results, pursuant to the requirements of Article 77 of RA Law on “Joint Stock Companies”, the votes provided by voting bulletins received before the end of the registration of participants were taken into account.

The voting results are as follows:

Distributed voting shares totals to 1,852,533 shares giving right to voting, from which 1,485,7036 votes or 80.16% of the total shares have participated in the poll. 6 voting bulletins with 1,396 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 2018 annual activities.
3. On dividends payment based on 2018 annual results.
4. On the approval of ARMECONOMBANK’S OJSC 2018 annual financial reports and proportions of profit distribution.
5. On the approval of the person carrying out the Bank’s audit.
6. On “Procedure of preparation and chairing of ARMECONOMBANK OJSC Annual Meeting”.
7. On Procedure of the Board of ARMECONOMBANK OJSC.
8. On ARMECONOMBANK OJSC Charter
9. On the election of ARMECONOMBANK OJSC Board.

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

1. First motion	For	1,467,340 votes or 98.808 % of the participants'
	Against	16,239 votes or 1.094% of the participants' votes
	Abstained	61 votes or 0.004% of the participants' votes
	Void	1,396 votes or 0.094% of the participants' votes
2. Second motion	For	1,467,340 votes or 98.808% of the votes
	Against	16,239 votes or 1.094 % of the participants' votes
	Abstained	61 votes or 0.004% of the participants' votes
	Void	1,396 votes or 0.094% of the participants' votes
3. Third motion	For	1,467,340 votes or 98.808% of the participants' votes
	Against	16,255 votes or 1.094 % of the participants' votes
	Abstained	56 votes or 0.004 % of the participants' votes
	Void	1,396 votes or 0.094 % of the participants
4. Fourth motion	For	1,467,340 votes or 98.808% of the participants' votes
	Against	16,255 votes or 1.094 % of the participants' votes
	Abstained	56 votes or 0.004 % of the participants' votes
	Void	1,396 votes or 0.094 % of the participants
5. Fifth motion	For	1,467,340 votes or 98.808% of the participants' votes
	Against	16,239 votes or 1.094 % of the participants' votes
	Abstained	56 votes or 0.004 % of the participants' votes
	Void	1,396 votes or 0.094 % of the participants
6. Sixth motion	For	1,467,340 votes or 98.808% of the participants' votes
	Against	16,239 votes or 1.094 % of the participants' votes
	Abstained	61 votes or 0.004 % of the participants' votes
	Void	1,396 votes or 0.094 % of the participants

7. Seventh motion	For	1,467,340 votes or 98.808% of the participants' votes
	Against	16,239 votes or 1.094 % of the participants' votes
	Abstained	61 votes or 0.004 % of the participants' votes
	Void	1,396 votes or 0.094 % of the participants

8. Eighth motion	For	1,467,340 votes or 98.808% of the participants' votes
	Against	16,239 votes or 1.094 % of the participants' votes
	Abstained	61 votes or 0.004 % of the participants' votes
	Void	1,396 votes or 0.094 % of the participants

9. The voting of ninth 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	1,468,981 votes
2. Ruben Hayrapetyan – economist accountant	1,468,129 votes
3. Luiza Petrosyan – economist mathematician	1,466,609 votes
4. Per Fischer- economist	1,466,504 votes
5. Vahagn Khachatryan	1,466,502 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

№	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	616*	119,832*
2.	Avetisyan Hayk	58	6,969
3.	Vahanyan Aram	1	40
4.	Galstyan Seda	1	11

\* including Paragraph 6

№	Other proposal	Number of shareholders who made the proposal	Number of votes of shareholders who made the proposal
3.	I have no proposals	61	2,714
4.	I support the person collected maximum votes	127	16,615
5.	Incomplete proposal /not clear/	72	3,002
	TOTAL	809	132,568

#### 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 2018 annual activities.

3. To pay dividends based on the 2018 annual results with AMD 150 per share starting the payment from July 15, 2019.

4. To approve the Bank's 2018 financial reports and direct the profit formed during 2018 to the payment of dividends, and allocate AMD 105,000,000 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 the edited version of "Procedure of preparation and chairing of ARMECONOMBANK OJSC Annual Meeting".

7. To approve the edited version of the "Procedure of ARMECONOMBANK OJSC Board"

8. To approve the edited version of ARMECONOMBANK OJSC Charter.

9. To approve ARMECONOMBANK OJSC Board consisted of 6 persons /5 members elected with voting and including the representative of minor shareholders/ with the following staff:

Saribek Sukiasyan  
Ruben Hayrapetyan  
Luiza Petsoyan  
Per Fischer  
Vahagn Khachatryan  
Aram Melikyan

Engineer economist, candidate of economics  
Economist accountant  
Economist mathematician  
Economist  
Economist  
Economist, Representative of minor shareholders

Counting Committee of ARMECONOMBANK OJSC Shareholders' General Meeting

Chairman

A. Khachatryan

Members

A. Aghamyan  
Y. Aleksanyan