## MINUTE N 2

of the meeting of the Counting Committee of "ARMECONOMBANK" OJSC

# ON THE RESULTS OF VOTING OF THE ANNUAL MEETING OF SHAREHOLDERS OF "ARMENIA ECONOMY DEVELOPMENT BANK" OPEN JOINT STOCK COMPANY

c. Yerevan 30 June 2020

The voting of the extraordinary meeting of the shareholders of "ARMECONOMBANK" OJSC with remote meeting has been done by ballots ("RA law on Joint Stock Companies", Article 79). The ballots have been provided/delivered/ to shareholders till May 31 of t/y in accordance with number 20/10-20.05.20 resolution of the Board of the Bank. When summarizing the results of voting the votes provided by ballots returned as of the date of meeting have been taken into account.

The results of summarizing the ballots are as follows:

The total number of votes of the allocated voting shares of the bank is 1,883,333 shares giving a right to vote, of which 1,477,811 voting shares or 78.47% of the total number of shares participated in the voting. 2 ballots with 23 votes have been declared invalid of the ballots taken part in the voting for violating the rules of voting.

The quorum is ensured.

The following questions have been put to the vote at the general meeting of the Bank's shareholders:

#### AGENDA

- 1. On the Counting Committee of the annual meeting of the Bank's Shareholders.
- 2. The report of the Executive Board of the Bank on the annual activity of 2019.
- 3. On paying dividends according to annual results of 2019 of the bank.
- 4. On annual financial statements of 2019 of the bank, on ratios of profit distribution.
- 5. On confirming the person implementing the audit of the bank.
- 6. On the selection of "ARMECONOMBANK" OJSC Board.

The votes of shareholders having taken part to the voting have been distributed as follows according to the questions of the agenda:

1.	First question in favor		1,477,787 votes or 99.9984% of the votes of participants	
		against	0 votes or 0% of the votes of participants	
2	Second question	absitinent invalid	1 votes or 0.0001% of the votes of participants 23 votes or 0.0015 % of the votes of participants 1,477, 787 votes or 99.9984% of the votes of participants	
2.	Second question	against	0 votes or 0% of the votes of participants	
3.	Third question	absitinent invalid in favor	1 votes or 0.0001% of the votes of participants 23 votes or 0.0015% of the votes of participants 1,477,787 votes or 99.9984% of the votes of participants	
		against	0 votes or 0% of the votes of participants	

		absitinent	1 votes or 0.0001% of the votes of participants
		invalid	23 votes or 0.0015% of the votes of participants
4.	Forth question	in favor	1,477,787 votes or 99.9984% of the votes of participants
		against	0 votes or 0% of the votes of participants
		abstinent	1 votes or 0.0001% of the votes of participants
		invalid	23 votes or 0.0015% of the votes of participants
5.	Fifth question	in favor	1,477,787 votes or 99.9984% of the votes of participants
		against	0 votes or 0% of the votes of participants
		absitinent	1 votes or 0.0001% of the votes of participants
		invalid	23 votes or 0.0015% of the votes of participants
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6. The voting of the sixth question has been made in cumulative manner, according to which the candidates have received the following number of votes:

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1. Saribek Sukiasyan engineer-economist,	1,479,230 votes	
candidate of economics		
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	

According to the mechanism established by the Charter, the shareholders having a small participation have submitted proposals in defined manner regarding the nomination of their candidate and inclusion in the Bank's Board.

The reference for summarizing the given proposals is presented below.

# REFERENCE

Nº	The name of the candidate being nominated as the representative of shareholders having a small participation	The number of shareholders having completed that proposal	The number of votes of shareholders having completed shareholders having that proposal
1.	Melikyan Aram	532*	116,072*
2.	Avetisyan Hayk	3	433
3.	Harutyunyan Artashes	2	54
	* including point 5		
No॒	Other proposal	The number of shareholders having completed that proposal	The number of votes of shareholders having completed shareholders
4.	I don't have a proposal	67	1,299
5.	I protect the person having received maximum votes	108	13,833
6.	Proposal submitted incompletely/inexact/	76	2,282
	TOTAL	680	120,140

## THE MEETING HAS DECIDED

1. To approve the counting committee of the annual meeting of the shareholders of the bank for a term of one year with the following composition:

Chairman A. Khachatryan

Members A. Aghamyan, Ye. Aleksanyan

- 2. To approve the report of activity of 2019 of the Executive Board of the Bank.
- 3. To pay dividends according to 2019 results- AMD 200 per share. To begin the payment of dividends from August of t/y.
- 4. To approve the financial statements of the bank of 2019 and to direct AMD 376,666,600 formed by the profit of activity of 2019 and make AMD 170,000,000 installments to the main reserve.
- 5. To approve "Grant Thornton" CJSC audit company winning in the competition as the entity implementing the audit of the bank in a defined manner.
- 6. To approve the Board of the Bank consisting of 7 members/6 members chosen by voting and representative of participants having a small participation/with the following composition:

Saribek Sukiasyan- engineer-economist, candidate of economics

Ruben Hayrapetyan- economist-accountant

Luiza Petrosyan- economist-mathematician

Per Fischer- economist

Vahagn Khachaturyan- economist

Aram Melikyan

economist, representative of shareholders having a small participation

Counting committee of general meeting of shareholders of

"ARMECONOMBANK" OJSC

Chairman A. Khachatryan

members A. Aghamyan

Ye. Aleksanyan