

## MINUTES #3

### OF ANNUAL MEETING OF SHAREHOLDERS OF ARMENIAN ECONOMY DEVELOPMENT BANK OPEN JOINT-STOCK COMPANY

City of Yerevan

09 June 2023

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Participant with deliberative vote:

A. Arakelyan, Acting Chief Executive Officer

Observer:

L. Sahakyan, Member of CBA Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The Annual General Meeting of ARMECONOMBANK OJSC (hereinafter “Bank”) was held on 09 June 2023 at 12:00 in Albert Hall (2 Nar-Dos St., Yerevan). The meeting was chaired by S. Sukiasyan, Chairman of the Board. The list of shareholders entitled to attend the Annual General Meeting of the Bank's shareholders was composed as at 11 May 2023 based on Shareholder Register data.

Chairman of the meeting, Mr. S. Sukiasyan, welcomed the participants, referred to the procedure of conducting the meeting and stated that the meeting was being held in accordance with the provisions of the RA Law on Joint-Stock Companies and the Procedure for Preparation and Conduct of the General Meeting of ARMECONOMBANK OJSC.

Afterwards, the Chairman communicated the quorum data.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 10,008,550 of which 7,797,020 or 77.90% had participated in voting.

The quorum was duly achieved, and the Chairman announced the commencement of the meeting.

The General Meeting of the Bank’s shareholders had the following items to vote on:

#### A G E N D A

1. Counting Committee of the Annual Meeting of the Bank’s shareholders.  
(Speaker: S. Sukiasyan)
2. Performance Report for 2022 by the Executive Board.  
(Speaker: A. Arakelyan)
3. Payment of dividends based on the Bank’s 2022 performance results.  
  
(Speaker: L. Petrosyan)
4. Bank’s annual financial statements for 2022 and profit distribution proportions.  
  
(Speaker: L. Petrosyan)
5. Approval of the Bank’s auditor.  
(Speaker: A. Muradyan)
6. Election of the Board of ARMECONOMBANK OJSC.  
(Speaker: S. Sukiasyan)

The Chairman presented the first item of the Agenda.

## **1. Counting Committee of the Annual Meeting of the Bank's shareholders.**

Mr. S. Sukiasyan presented the proposed composition of the Counting Committee:

### Proposed composition of the Counting Committee:

Chairman:

A. Khachatryan, Head of Strategy and Methodology Division

Members:

A. Aghamyan, Specialist at Strategy and Methodology Division

Y. Aleksanyan, Head of Personnel Management Division, Supervisor of Training Projects

Votes:

Yes: 7,796,910 votes or 99.999% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 110 votes or 0.001% of participants' votes

Invalid: 0 votes or 0% of participants' votes

Based on votes cast by ballots,

### **THE MEETING RESOLVED TO**

Approve the following members of the Counting Committee with a 1-year term of authority for ARMECONOMBANK OJSC Annual General Meeting of shareholders:

Chairman:

A. Khachatryan, Head of Strategy and Methodology Division

Members:

A. Aghamyan, Specialist at Strategy and Methodology Division

Y. Aleksanyan, Head of Personnel Management Division, Supervisor of Training Projects

Artak Arakelyan, Acting CEO, was requested to present the 2nd item of the Agenda.

## **2. Performance Report for 2022 by the Executive Board.**

The speaker briefly described the Bank's performance in 2022 and the development plans and prospects for the following year.

The Chairman of the Counting Committee communicated the votes on the 2nd item:

Yes: 7,796,910 votes or 99.999% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 110 votes or 0.001% of participants' votes

Invalid: 0 votes or 0% of participants' votes

Based on votes cast by ballots,

### **THE MEETING RESOLVED TO**

2. Approve the Performance Report for 2022 by the Executive Board

Luiza Petrosyan, Member of the Board, was requested to present the 3rd item of the Agenda.

### **3. Payment of dividends based on the Bank's 2022 performance results.**

The speaker proposed to pay dividends based on the Bank's 2022 performance results.

The Chairman of the Counting Committee communicated the votes on the 3rd item:

Yes: 7,796,865 votes or 99.998% of participants' votes

No: 45 votes or 0.001% of participants' votes

Abstained: 110 votes or 0.001% of participants' votes

Invalid: 0 votes or 0% of participants' votes

Based on votes cast by ballots,

#### **THE MEETING RESOLVED TO**

3. Pay dividends based on the Bank's 2022 performance results at the rate of AMD 30 per share; the payment to commence on 19 June CY in accordance with the procedure approved by the Board.

Luiza Petrosyan, Member of the Board, was requested to present the 4th item of the Agenda.

### **4. Bank's annual financial statements for 2022 and profit distribution proportions**

The speaker presented the Bank's annual financial statements for 2022 and profit distribution proportions.

The Chairman of the Counting Committee communicated the votes on the 4th item:

Yes: 7,796,910 votes or 99.999% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 110 votes or 0.001% of participants' votes

Invalid: 0 votes or 0% of participants' votes

Based on votes cast by ballots,

#### **THE MEETING RESOLVED TO**

4 Approve the Bank's annual financial statements for 2022 and, out of both the profit generated by 2022 performance and the undistributed profit for preceding years, allocate AMD 300,256,500 for payment of dividends and provide AMD 289,000,000 for the general reserve.

Arman Muradyan, Head of Internal Audit Department, was requested to present the 5th item of the Agenda.

### **5. Approval of the Bank's auditor.**

The speaker informed that the tender conducted pursuant to the Procedure for Selection of Independent Auditor Organization by ARMECONOMBANK OJSC to select the auditor of the Bank's 2023 operations was won by Grant Thornton CJSC, and the selection was to be approved by the Annual Meeting as required by the applicable law.

The Chairman of the Counting Committee communicated the votes on the 5th item:

Yes: 7,796,910 votes or 99.999% of participants' votes  
 No: 0 votes or 0% of participants' votes  
 Abstained: 110 votes or 0.001% of participants' votes  
 Invalid: 0 votes or 0% of participants' votes

Based on votes cast by ballots,

### THE MEETING RESOLVED TO

5. Approve Grant Thornton CJSC, the winner of the duly conducted tender, as the auditor of the Bank.

Saribek Sukiasyan, Chairman of the Meeting, presented the 6th item of the Agenda.

### 6. Election of the Board.

Mr. Sukiasyan briefly described the results of the activities of the Board for the reporting year and stated that the Board had worked efficiently and intensively and had fully met the requirements set forth in the Plan of 2022 Activities of the Board.

The Board had exercised its authorities in line with the principles of corporate governance, namely it performed control in terms of the Bank's compliance with the minimum internal control requirements, provided for the effective development of the Bank in line with the adopted strategy by efficiently cooperating with the executive authority. In accordance with the relevant schedule, the Board had revised the Bank's internal regulatory documents, improved the Bank's structure, provided conditions for the training of the Bank's staff and recruitment of the necessary personnel.

Afterwards, the proposed composition of the Board was presented:

1. Saribek Sukiasyan, Engineer Economist, Candidate of Economics
2. Ruben Hayrapetyan, Economist Accountant
3. Luiza Petrosyan, Economist Mathematician
4. Hrant Suvaryan, Economist
5. Per Fischer, Economist

Mr. Sukiasyan stated that, as in the previous years, a representative of the minority shareholders had been nominated to be included in the Board by the procedure specified in the Bank's Charter. Accordingly, the minority shareholders attending the Annual Meeting had submitted proposals in the prescribed manner. Such proposals had been summarized by the Counting Committee and presented to the Meeting in the form of a statement. Mr. Sukiasyan read the statement as quoted below, which indicated that total 468 shareholders had participated in the nomination process for the representative of minority shareholders.

### STATEMENT

#	Name of the nominated representative of minority shareholders	Number of nominating shareholders	Number of votes of nominating shareholders
1.	Khachatryan, Aram	364*	515,310*
2.	Melikyan, Aram	22	4,960
* Item 4 inclusive			
#	Other proposal	Number of nominating shareholders	Number of votes of nominating shareholders

3.	No proposal	0	0
4.	Supporting the nominee given the largest number of votes	323	71,760
5.	Incomplete (unclear) proposal	82	6,155
	TOTAL	468	526,425

Thus, according to the statement, Aram Khachatryan received the largest number of votes as a nominated representative of minority shareholders.

Afterwards, as required by the applicable law, Mr. Sukiasyan disclosed the information on Aram Khachatryan who had received the largest number of votes as a nominated representative of minority shareholders.

Aram Davit Khachatryan		
Date of Birth	29.08.1983	
Profession	Engineer Economist	
Education	university	
Offices held over the past 10 years	ARMECONOMBANK OJSC, CEO	10.07.2017 – 05.06.2023
	ARMECONOMBANK OJSC, Head of Internal Audit Department	01.06.2012 – 09.07.2017
Year, month, day of election / appointment to the particular office	09.06.2023	
Number of voting shares in the Bank owned by the member and by the parties related thereto:	2120 units	
Details of corporate entities where the person holds managerial positions		
Nature of the relationship with the particular bank and any parties related thereto	-	

The Chairman of the Counting Committee communicated the total (cumulative) votes on the 6th item:

1. Saribek Sukiasyan, Engineer Economist, Candidate of Economics: 7,596,860 votes
2. Ruben Hayrapetyan, Economist Accountant: 7,590,590 votes
3. Luiza Petrosyan, Economist Mathematician: 7,584,570 votes
4. Hrant Suvaryan, Economist: 7,590,365 votes
5. Per Fischer, Economist: 7,590,365 votes

Based on the total (cumulative) votes cast by ballots and on the final statement of the nomination of a representative of minority shareholders,

#### THE MEETING RESOLVED TO

6. Approve the Board consisting of 6 members (5 members elected by vote and a representative of minority shareholders included without voting at the Meeting) as below:

Saribek Sukiasyan, Engineer Economist, Candidate of Economics

Ruben Hayrapetyan, Economist Accountant

Luiza Petrosyan, Economist Mathematician

Hrant Suvaryan, Economist

Per Fischer, Economist

Aram Melikyan, Economist, Representative of Minority Shareholders

S. SUKIASYAN, CHAIRMAN OF THE MEETING

L. PETROSYAN, SECRETARY