

MINUTES #2

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

City of Yerevan

30 June 2020

Chairman of the Meeting:

S. Sukiasyan, Chairman of the Board

Secretary of the Meeting:

L. Petrosyan, Member of the Board, Secretary

The in absentia Annual General Meeting of ARMECONOMBANK OJSC (hereinafter "Bank") was held on 30 June 2020.

As reported by Counting Committee, the total number of the placed voting shares of the Bank was 1,883,333 of which 1,477,811 or 78.47% had participated in voting.

2 voting bulletins representing 23 votes were found invalid due to non-compliance with voting rules.

The quorum was duly achieved.

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.
2. Performance Report for 2019 by the Executive Board.
3. Payment of dividends based on the Bank's 2019 performance results.
4. Bank's annual financial statements for 2019 and profit distribution proportions.
5. Approval of the Bank's auditor.
6. Election of the Board of ARMECONOMBANK OJSC.

After summing up the votes, the following data were entered in Record No. 2 of the Counting Committee:

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

Votes:

Yes: 1,477,787 votes or 99.9984% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 1 votes or 0.0001% of participants' votes

Invalid: 23 votes or 0.0015% 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 in absentia 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

2. Performance Report for 2019 by the Executive Board.

Votes:

Yes: 1,477,787 votes or 99.9984% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 1 votes or 0.0001% of participants' votes

Invalid: 23 votes or 0.0015% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

2. Approve the Performance Report for 2019 by the Executive Board

3. Payment of dividends based on the Bank's 2019 performance results.

Votes:

Yes: 1,477,787 votes or 99.9984% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 1 votes or 0.0001% of participants' votes

Invalid: 23 votes or 0.0015% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

3. Pay dividends for 2019 performance, AMD 200 per share; the payment to commence on 01 August CY in accordance with the procedure approved by the Board.

4. Bank's annual financial statements for 2019 and profit distribution proportions

Votes:

Yes: 1,477,787 votes or 99.9984% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 1 votes or 0.0001% of participants' votes

Invalid: 23 votes or 0.0015% of participants' votes

Based on votes cast by ballots,

THE MEETING RESOLVED TO

4. Approve the 2019 financial statements of the Bank and, out of the profit generated by 2019 operations, allocate AMD 376,666,600 for payment of dividends and provide AMD 170,000,000 for the general reserve.

5. Approval of the Bank's auditor.

Votes:

Yes: 1,477,787 votes or 99.9984% of participants' votes

No: 0 votes or 0% of participants' votes

Abstained: 1 votes or 0.0001% of participants' votes

Invalid: 23 votes or 0.0015% 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.

6. Election of the Board.

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

Total 680 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.	Melikyan, Aram	532*	116,072*
2.	Avetisyan, Hayk	3	433
3.	Haroutyunyan, Artashes	2	54
* Item 5 inclusive			
#	Other proposal	Number of nominating shareholders	Number of votes of nominating shareholders
4.	No proposal	67	1,299
5.	Supporting the nominee given the largest number of votes	108	13,833
6.	Incomplete (unclear) proposal	76	2,282
	TOTAL	680	120,140

Information on Aram Melikyan, as required by the applicable law:

Aram Robert Melikyan		
Date of Birth	27.04.1963	
Profession	economist	
Education	university	
Offices held over the past 10 years	Deputy Head of ARMECONOMBANK OJSC Internal Audit Department.	27.09.2007-28.06.2012
	ARMECONOMBANK OJSC, Advisor to the Chairman of the Board	29.06.2012-31.07.2012
	ARMECONOMBANK OJSC, Member of the Board, Deputy Chairman of the Board	01.08.2012 – 10.08.2016
	ARMECONOMBANK OJSC, Member of the Board	11.08.2016 to date
Year, month, day of election / appointment to the particular office	29.06.2012	
Number of voting shares in the Bank owned by the member and by the parties related thereto:	480 units	
Details of corporate entities where the person holds managerial positions	Founder and Director of Arparagon International LLC	
Nature of the relationship with the particular bank and any parties related thereto	-	

THE MEETING RESOLVED TO

6. Approve the Board consisting of 7 members (6 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

Vahagn Khachatryan, Economist

Per Fischer, Economist

Hrant Suvaryan, Economist

Aram Melikyan, Economist, Representative of Minority Shareholders

S. SUKIASYAN, CHAIRMAN OF THE MEETING

L. PETROSYAN, SECRETARY