

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

29 June 2018

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 June 14 of t/y in accordance with number 16/10-14.05.18 resolution of the Board of the Bank. When summarizing the results of voting the votes provided by ballots till the moment of end of registration of participants in accordance with the requirements of Article 77 of RA law "On joint-stock companies". The results of summarizing the ballot papers are as follows:

The total number of votes of the allocated voting shares of the bank is 1,852,533 shares giving a right to vote, of which 1,520,107 voting shares or 82.06% of the total number of shares participated in the voting. 8 ballots with 101 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 on the annual activity of 2017.
3. On paying dividends according to annual results of 2017 of the bank.
4. On annual financial statements of 2017 of the bank, on ratios of profit distribution.
5. On confirming the person implementing the audit of the bank.
6. On "the procedure of preparation and holding of the general meeting of "ARMECONOMBANK" OJSC.
7. On the selection of the Board of "ARMECONOMBANK" OJSC.

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	1,503,767 votes or 98.925% of the votes of participants
	against	16,239 votes or 1.068% of the votes of participants
	absitinent	0 votes or 0% of the votes of participants
	invalid	101 votes or 0.0007% of the votes of participants
2. Second question	in favor	1,503,767 votes or 98.925% of the votes of participants
	against	16,239 votes or 1.068% of the votes of participants
	absitinent	0 votes or 0% of the votes of participants
	invalid	101 votes or 0.0007% of the votes of participants
3. Third question	in favor	1,503,767 votes or 98.925% of the votes of participants

- against 16,239 votes or 1.068% of the votes of participants
- absitinent 0 votes or 0% of the votes of participants
- invalid 101 votes or 0.0007% of the votes of participants
4. Forth question in favor 1,503,767 votes or 98.925% of the votes of participants
- against 16,239 votes or 1.068% of the votes of participants
- absitinent 0 votes or 0% of the votes of participants
- invalid 101 votes or 0.0007% of the votes of participants
5. Fifth question in favor 1,503,767 votes or 98.925% of the votes of participants
- against 16,239 votes or 1.068% of the votes of participants
- absitinent 0 votes or 0% of the votes of participants
- invalid 101 votes or 0.0007% of the votes of participants
6. Sixth question in favor 1,503,767 votes or 98.925% of the votes of participants
- against 16,239 votes or 1.068% of the votes of participants
- absitinent 0 votes or 0% of the votes of participants
- invalid 101 votes or 0.0007% of the votes of participants
7. The voting of the seventh question has been made in cumulative manner, according to which the candidates have received the following number of votes:

1. Saribek Sukiasyan engineer-economist, candidate of economics	1,463,970 votes
2. Ruben Hayrapetyan economist-accountant	1,463,830 votes
3. Luiza Petrosyan- economist-mathematician	1,463,647 votes
4. Per Fischer- economist	1,463,621 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

№	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	664*	113,541*
2.	Avetisyan Hayk	12	652
3.	Darsinyan Margarita	1	10
4.	Gevorgyan Vanik	1	50
5.	Vahanyan Aram	1	40
* including point 7			
№	Other proposal	The number of shareholders having completed that proposal	The number of votes of shareholders having completed shareholders
6.	I don't have a proposal	30	11,584

7.	I protect the person having received maximum votes	81	16,267
8.	Proposal submitted incompletely/inexact/	74	2,761
	TOTAL	783	128,638

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 2017 of the Executive Board of the Bank.
3. To pay dividends according to 2017 results- AMD 150 per share. To begin the payment of dividends from July 30 of t/y.
4. To approve the financial statements of the bank of 2017 and to direct AMD 277,879,950 formed by the profit of activity of 2017 to the payment of dividends.
5. To approve “Deloitte Armenia” CJSC audit company winning in the competition as the entity implementing the audit of the bank in a defined manner.
6. To approve the updated version of the procedure “for the preparation and holding the general meeting of “ARMECONOMBANK” OJSC”.
7. To approve the Board of the Bank consisting of 5 members/4 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
 - 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