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 14 June 2019

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 24 of t/y in accordance with number 17/12-03.05.19 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 1,485,036 voting shares or 80.16% of the total number of shares participated in the voting. 6 ballots with 1,396 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 2018.
- 3. On paying dividends according to annual results of 2018 of the bank.
- 4. On annual financial statements of 2018 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 Charter of "ARMECONOMBANK" OJSC Board.
- 8. On the Charter of "ARMECONOMBANK" OJSC.
- 9. 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	1,467,340 votes or 98.808% of the votes of participants	
	against	16,239 votes or 1.094% of the votes of participants	
	absitinent	61 votes or 0.004% of the votes of participants	
	invalid	1,396 votes or 0.094 % of the votes of participants	
2.	Second question in favor	1,467, 340 votes or 98.808% of the votes of participants	
	against	16,239 votes or 1.094% of the votes of participants	
	absitinent	61 votes or 0.004% of the votes of participants	
	invalid	1,396 votes or 0.094% of the votes of participants	

3.	Third question in favor	1,467,328 votes or 98.808% of t	he votes of participants
	against	16,255 votes or 1.094% of th	e votes of participants
	absitinent	56 votes or 0.004% of the vo	otes of participants
	invalid	1,396 votes or 0.094% of the v	otes of participants
4.	Forth question in favor	1,467, 328 votes or 98.808%	of the votes of participants
	against	16,255 votes or 1.094% of the	ne votes of participants
	abstinent	56 votes or 0.004% of the vo	otes of participants
	invalid	1,396 votes or 0.094% of the	e votes of participants
5.	Fifth question in favor	1,467, 345 votes or 98.808% of the	he votes of participants
	against	16,239 votes or 1.094% of the vo	tes of participants
	abstinent	56 votes or 0.004% of the votes	of participants
	invalid	1,396 votes or 0.094% of the vo	otes of participants
	5. Sixth question in favor	1,467, 340 votes or 98.808% o	of the votes of participants
	against	16,239 votes or 1.094% of	of the votes of participants
	absitinent	61 votes or 0.004% of the	ne votes of participants
	invalid	1,396 votes or 0.094% of	the votes of participants
	6. Seventh question in favor	1,467,340 votes or 98.808% of	the votes of participants
	against	16,239 votes or 1.094% of th	e votes of participants
	absitinent	61 votes or 0.004% of the vo	otes of participants
	invalid	1,396 votes or 0.0047% of the	votes of participants
7.	Seventh question in favor	1,467,340 votes or 98.808%	of the votes of participants
	against	16,239 votes or 1.094% of th	e votes of participants
	absitinent	61 votes or 0.004% of the vo	otes of participants
	invalid	1,396 votes or 0.094% of the v	otes of participants
8.	Eight question in favor 1,467,340 votes or 98.808% of the votes of parti		f the votes of participants
	against	16,239 votes or 1.094% of th	e votes of participants
	absitinent	61 votes or 0.004% of the vo	otes of participants
	invalid	1,396 votes or 0.094% of the v	otes of participants
9.	The voting of the ninth question	on has been made in cumulative m	anner, according to which the
	candidates have received the following number of votes:		
	1. Saribek Sukiasyan engineer-economist,		1,468,981 votes
	candidate of economics		
	2. Ruben Hayrapetyan ec		1,468,129 votes
	3. Luiza Petrosyan- econo		1,466,609 votes
	4. Per Fischer- economist		1,466,504 votes
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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.

5. Vahagn Khachaturyan

1,466,502 votes

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	616*	119,832*		
2.	Avetisyan Hayk	58	6,969		
3.	Vahanyan Aram	1	40		
4.	Galstyan Seda	1	11		
* including point 6					
№	Other proposal	The number of shareholders having completed that proposal	The number of votes of shareholders having completed shareholders		
5.	I don't have a proposal	30	11,584		
6.	I protect the person having received maximum votes	127	16,615		
7.	Proposal submitted incompletely/inexact/	72	3,002		
	TOTAL	809	132,568		

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 2018 of the Executive Board of the Bank.
- 3. To pay dividends according to 2018 results- AMD 150 per share. To begin the payment of dividends from July 15 of t/y.
 - 4. To approve the financial statements of the bank of 2018 and to direct AMD 277,879,950 formed by the profit of activity of 2018 and make AMD 105,000,000 installments to the main reserve.
- 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 preparation and holding the general meeting of ARMECONOMBANK OISC".
- 7. To approve the updated version of the Charter of "ARMECONOMBANK" OJSC Board.
- 8. To approve the updated version of the Charter of "ARMECONOMBANK" OJSC.
- 9. To approve the Board of the Bank consisting of 6 members/5 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- economis	Ruben Hayrapetyan- economist-accountant			
Luiza Petrosyan- economist-m	Luiza Petrosyan- economist-mathematician			
Per Fischer- economist	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