

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

№	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

- 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
- To approve the report of activity of 2018 of the Executive Board of the Bank.
- To pay dividends according to 2018 results- AMD 150 per share. To begin the payment of dividends from July 15 of t/y.
- 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.
- To approve “Deloitte Armenia” CJSC audit company winning in the competition as the entity implementing the audit of the bank in a defined manner.
- To approve the updated version of the procedure “for preparation and holding the general meeting of ARMECONOMBANK OJSC”.
- To approve the updated version of the Charter of “ARMECONOMBANK” OJSC Board.
- To approve the updated version of the Charter of “ARMECONOMBANK” OJSC.
- 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- 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