

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

30 June 2020

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 31 of t/y in accordance with number 20/10-20.05.20 resolution of the Board of the Bank. When summarizing the results of voting the votes provided by ballots returned as of the date of meeting have been taken into account.

The results of summarizing the ballots are as follows:

The total number of votes of the allocated voting shares of the bank is 1,883,333 shares giving a right to vote, of which 1,477,811 voting shares or 78.47% of the total number of shares participated in the voting. 2 ballots with 23 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 of the Bank on the annual activity of 2019.
3. On paying dividends according to annual results of 2019 of the bank.
4. On annual financial statements of 2019 of the bank, on ratios of profit distribution.
5. On confirming the person implementing the audit of the bank.
6. 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	1,477,787 votes or 99.9984% of the votes of participants
	against	0 votes or 0% of the votes of participants
	absitinent	1 votes or 0.0001% of the votes of participants
	invalid	23 votes or 0.0015 % of the votes of participants
2. Second question	in favor	1,477, 787 votes or 99.9984% of the votes of participants
	against	0 votes or 0% of the votes of participants
	absitinent	1 votes or 0.0001% of the votes of participants
	invalid	23 votes or 0.0015% of the votes of participants
3. Third question	in favor	1,477,787 votes or 99.9984% of the votes of participants
	against	0 votes or 0% of the votes of participants

	absitinent	1 votes or 0.0001% of the votes of participants
	invalid	23 votes or 0.0015% of the votes of participants
4. Forth question	in favor	1,477,787 votes or 99.9984% of the votes of participants
	against	0 votes or 0% of the votes of participants
	abstinent	1 votes or 0.0001% of the votes of participants
	invalid	23 votes or 0.0015% of the votes of participants
5. Fifth question	in favor	1,477,787 votes or 99.9984% of the votes of participants
	against	0 votes or 0% of the votes of participants
	absitinent	1 votes or 0.0001% of the votes of participants
	invalid	23 votes or 0.0015% of the votes of participants

6. The voting of the sixth 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	1,479,230 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 Khachatryan - economist	1,477,428 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	532*	116,072*
2.	Avetisyan Hayk	3	433
3.	Harutyunyan Artashes	2	54
* including point 5			
№	Other proposal	The number of shareholders having completed that proposal	The number of votes of shareholders having completed shareholders
4.	I don't have a proposal	67	1,299
5.	I protect the person having received maximum votes	108	13,833
6.	Proposal submitted incompletely/inexact/	76	2,282
	TOTAL	680	120,140

