

**Minutes of 2018-2019 Financial Year Annual General Meeting of AYA Bank Limited  
held on 9<sup>th</sup> September 2020, 1 pm – Virtual Meeting, AYA Bank(Head Office)(ROWE),  
No. 416, Mahabandoola Road, Kyauktada Township, Yangon, Myanmar.**

**Present**

**Shareholders**

U Zaw Zaw

Daw Htay Htay Khaing

U Than Zaw

U Soe Tint

U Ohn Kyaw

**Board of Directors**

Daw Khin Saw Oo, Executive Chairman

Daw Khin Ma Ma, Executive Director

U Myint Zaw, Managing Director

Prof. Dr. Aung Tun Thet, Independent Non-Executive Director

Dr. Tin Latt, Independent Non-Executive Director

U Min Sein, Independent Non-Executive Director

**External Audit**

Myanmar Vigour Associates

**Absent with Apologies**

U Than Oo, Share Holder

Daw San San, Share Holder

**AGNEDA**

1. Appointment of Chairperson for the meeting and confirmation of Notice Convening the Meeting
2. Opening speech by Chairperson of the meeting
3. Elections of the members of the Board and approval of existing Directors to serve on the Committees
4. Adoption of Audited Financial Statements and the independent Auditor Report there on.
5. Approval of new Audit Firm for Financial Year 2019-2020
6. Discussions among Shareholder and Directors.
7. Closing remarks by Chairperson and announcement of closing of Annual General Meeting.

**Re Agenda 1 : Appointment of Chairperson for the meeting and confirmation of Notice Convening the Meeting**

The requisite quorum is fulfilled for the conduct of the meeting by attendance of holders of 10% and above shareholders. Daw Khin Ma Ma, Executive Director proposed U Zaw Zaw to act Chairperson of the meeting and it was approved by two shareholders. Simultaneously, the Notice Convening of the Meeting was approved. The Board Secretary acted as facilitator at the meeting.

**Re Agenda 2: Opening and appreciation speech by Chairperson of the Meeting**

Chairperson extended heartfelt appreciation to Board of Directors for their efforts over ten years to achieve financial stability which is paramount for economic growth. AYA Bank has been in fully compliance with International Financial Reporting Standard (IFRS), Audited Financial Reports are submitted to Central Bank of Myanmar and transparently available on Bank's website for stakeholders and public. Process for going Public has been initiated and will move on in stages. Special thanks go to the Central Bank of Myanmar for providing guidelines and closely supervising on Bank's performance. He urged the Bank to accelerate adoption of digital transformation which can help promoting national economic growth.

## **ORDINARY BUSINESS**

All pertinent information relating to the proposed Resolutions were set out in the Notice of AGM.

### **Re Agenda 3 : Elections of the members of the Board and approval of existing Directors to serve the Committees**

**Resolution 1** was, the Board to be composed with existing board members. As the Bank provided opportunities for shareholders to propose nominated persons to be elected as Directors, it appeared that there was no candidate nominated by the shareholders according to the regulation set by the Bank.

The Chairperson requested the meeting to consider Ordinary Resolution 1 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

Votes FOR the resolution : 71.428 %.  
 Votes AGAINST the resolution : 0%  
 Votes Abstentions : 28.5714 %

The Chairman declared the Resolution 1 is duly passed.

The resolution endorsed by the Chairperson is that "The existing Board with existing Directors will be continued for next term, who have been serving the committees including Audit Committee".

### **Re Agenda 4 : Adoption of Audited Financial Statements and the independent Auditor Report there on.**

**Resolution 2** was, to declare and adopt the Audited Financial Statements of the Bank for the financial year (FY2018-2019) presented by Daw Cho Cho Aung Tin from Myanmar Vigor & Associates Ltd. and continuously the report was added and explained by Senior Chief Finance Officer Mr. Azeem Azimuddin.

The Chairperson proposed Ordinary Resolution 2 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

Votes FOR the resolution : 71.428 %.  
 Votes AGAINST the resolution : 0%  
 Votes Abstentions : 28.5714 %

The Chairman declared the Resolution 2 is duly passed.

### **Re Agenda 5: To appoint External Audit Firm for Financial Year 2019-2020**

**Resolution 3** was, to appoint Win Thin & Associates as External Auditor of the Bank for Financial Year 2019-2020.

The Chairperson proposed Ordinary Resolution 3 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

Votes FOR the resolution : 71.428 %.

Votes AGAINST the resolution : 0%

Votes Abstentions : 28.5714 %

The Chairman declared that the Resolution 3 is duly passed and submission to Central Bank of Myanmar to be processed.

### **Re Agenda 6 : Directors' Report to Shareholders**

U Myint Zaw, Managing Director of AYA Bank, presented Business Report to Shareholders. AYA Bank extended its operations with (7) new branches in last financial year despite of the recession and Covid-19 pandemic globally. Over Seven Trillion Deposit growth has been achieved. Engaged with "McKinsey & Company Consultancy Firm" to enhance Bank's strategy as per guidance by the Board. Efforts are being made simultaneously for the developments of Bank while adapting the new norms and meeting customers' changing needs during Covid-19 pandemic.

Dr. Aung Tun Thet, Independent Director mentioned that the success of the Bank can be measured with many factors such as financial status, gratification and satisfaction of the employees, achievement in customer satisfaction, prompt and accuracy of banking process. Currently, full-fledged digitalization is unable to extend as customers taking services over the counter are still in equal proportion with the customers on digital platform.

Dr. Tin Latt, Independent Director updated about transformation and implementation from Traditional Audit to Risk Based Audit.

### **Re Agenda 7: Closing remarks by Chairperson and announcement of closing of Annual General Meeting.**

Chairperson mentioned that the Board will continue to update Bank's reports transparently to the shareholders, and Senior management is urged to submit accurate reports to the Board. He revealed that 3 million customers are on board digital banking services and acknowledge the immense contribution of employees who strived to achieve the results by going above and beyond.

Chairperson expressed his special thanks to Directors, Senior Managements and employees who gave concerted efforts for the development of the Bank. He recognized and recorded the efforts of Myanmar Vigour Audit Team for their statutory report. The speech was concluded with the message to continue to give back to the public, and to bring experience worth banking.

Minutes by



(Shwe Yi Win)  
Secretary to Executive  
Committee

Verified by



(Aung Myo Saw)  
Secretary to the Board

Approved by



(Zaw Zaw)  
Chairman of the Meeting

Dated 9<sup>th</sup> September 2020