

Minutes of 2019-2020 Financial Year Annual General Meeting of AYA Bank Limited held on 29th October 2021, 10 am – 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 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

U Min Sein, Independent Non-Executive Director

External Audit

U Win Thin, U Moe Kyaw, Daw Yamin Thant, U Set Naing

(Win Thin & Associates)

Absent with Apology

Dr. Tin Latt, Independent Non-Executive Director

Daw San San, Share Holder

AGENDA

1. Announcement of convening the Annual General Meeting as per quorum and appointment of Chairperson for the meeting.
2. Confirmation of the proceedings of the previous Annual General Meeting and Notice of Convening the Meeting
3. Opening speech by Chairperson of the meeting
4. Adoption of Audited Financial Statements and the independent Auditor Report there on.
5. Approval of new Statutory Auditor for FY 2020-2021 from Win Thin & Associates
6. Elections of the members of the Board (To authorize new Board with existing Board members)
7. Approval of existing Directors to serve on the Committees
8. Approval for new designation of Directors
9. Adoption of New Constitution of Ayeyarwady Bank Co. Ltd in relation to going Public
10. Closing remarks by Chairman and announcement of closing of the Meeting

Re Agenda 1: Announcement of convening the Annual General Meeting as per quorum and appointment of Chairperson for the meeting.

The requisite quorum is fulfilled for the conduct of the meeting by attendance of members who owns 10% above shareholders. Executive Director proposed U Zaw Zaw to be Chairperson of the meeting and it was approved by two shareholders.

Re Agenda 2: Confirmation of the proceedings of the previous Annual General Meeting (FY 2018-2019) and Notice of Convening the Meeting

The proceedings of FY 2018-2019 were unanimously approved as distributed and with the consent of the meeting, the Notice of Convening of the Meeting was approved.

Re Agenda 3 : Opening speech by Chairperson of the Meeting

Chairperson U Zaw Zaw welcomed the meeting attendees and expressed his gratitude to Board of Directors, shareholders, and all responsible persons for the positive initiatives the Bank had undertaken during (11) years and for their dedicated efforts.

He expressed special thanks to U Win Thin and team from Win Thin Associates for indicating positive review of the Bank's undertakings and to those who gave their endeavors on Financial Statement which can be uploaded on the AYA Bank's website with the aim to be transparent for the public. And wishes all to be healthy and be safe from the current Corona virus pandemic.

ORDINARY BUSINESS

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

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

Resolution 1 was, to affirm and adopt the Audited Financial Statements of the Company for the financial year (FY2019-2020) presented by Senior Chief Finance Officer Mr. Azeem Azimuddin. Continuously, the representative from Win Thin & Associates explained the FY 2019-2020 Statutory Audit Report issued in line with the standard of Myanmar Audit Council.

The Chairperson proposed 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 : 80.00%.
Votes AGAINST the resolution : 0%
Votes Abstentions: 20%
The Chairman declared the Resolution 1 is duly passed.

Re Agenda 5: Approval of new Statutory Auditor for FY 2020-2021 from Win Thin & Associates.

Resolution 2 was, to appoint Statutory Auditor Daw Khin Sandar Win from Win Thin & Associates. 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 : 80.00%.
Votes AGAINST the resolution : 0%
Votes Abstentions: 20%

The resolution was endorsed by the Chairperson.

Re Agenda 6 : Elections of the members of the Board (To authorize new Board with existing Board members

Resolution 3 was, the Board to be composed with existing board members, proposed by Shareholder U Than Zaw and all Directors signified their consent. The proposal was recommended by shareholder, U Ohn Kyaw.

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 : 80.00%.
Votes AGAINST the resolution : 0%
Votes Abstentions: 20%

The resolution was endorsed by the Chairperson and noted that "The existing Board will be continued for next term".

Re Agenda 7 : Approval of existing Directors to serve the Committees.

Resolution 4 was, to authorize existing Directors for the next term, who have been serving the committees including Audit Committee, which are established to fulfill the requirement of Financial Institution Law and Corporate governance.

The Chairperson proposed Ordinary Resolution 4 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

Votes FOR the resolution : 80.00%.
Votes AGAINST the resolution : 0%
Votes Abstentions: 20%

The Chairman declared the resolution passed.

Re Agenda 8 : Approval for new designation of Directors

Resolution 5 was, to approve the new designation of directors as follows.

To re-designate : U Zaw Zaw as Founder and Chairman, Daw Khin Saw Oo(Executive Chairman), U Than Zaw(Vice Chairman), Daw Htay Htay Khaing(Vice Chairman) of the Board.

The Chairperson proposed Ordinary Resolution 5 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

Votes FOR the resolution : 80.00%.
Votes AGAINST the resolution : 0%
Votes Abstentions: 20%

The Chairman declared the resolution carried.

As no notice of any other ordinary business have been received by the Secretary, the Chairperson of the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS

Re Agenda 9 : Adoption of New Constitution of Ayeyarwady Bank Co. Ltd in relation to going Public

Resolution 6 was, to adopt the New Constitution of Ayeyarwady Bank in relation to going Public, which has been approved by the Central Bank of Myanmar on 23rd December 2020.

The Chairperson proposed Ordinary Resolution 6 and put the motion to a vote. Based on the Scrutineers' report, the results of the votes were:

Votes FOR the resolution : 80.00%.
Votes AGAINST the resolution : 0%
Votes Abstentions: 20%

The Chairman declared the resolution carried.

Re Agenda 10 : Closing remarks by Chairman and announcement of closing of AGM meeting

Prior to closing the meeting, Chairperson thanks the shareholders and all attendees for their concerted efforts at the meeting. He also conveyed “**Thank you message**” to the Executive Committee members for their commitment and dedication. As no other matters to be discussed, the meeting was concluded at 10:37 am.

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: 29th October 2021