



“ARTSAKH HEK” OPEN JOINT STOCK COMPANY GENERAL
MEETING OF SHAREHOLDERS

RESOLUTION

May 3, 2012

N 5

Stepanakert

Based on the article 85 of NKR Law on “Joint- Stock Companies, Ս) subparagraph of the 11.6 article of Artsakh HEK Open Joint-stock company charter and the minutes of the General Meeting of the Shareholders held on April 30, 2012, the General Meeting of the “Artsakh HEK” OJSC shareholders has decided:

To approve the Board of Directors in the following composition:

1. Spartak Tevosyan
2. Karen Arabyan
3. Hayk Beglaryan
4. Raffi Balyozyan
5. Arman Hakobyan
6. Emin Ohanjanyan
7. Vahram Beglaryan

Chairman of the Meeting

S. Tevosyan