



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

RESOLUTION

May 3, 2012

N 3

Stepanakert

Based on the subparagraph ժբ) of the paragraph ժ) of the item 1 of the article 67 of NKR Law on “Joint- Stock Companies, զ) 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:

On the basis of the results of 2011 to pay dividends to the Company shareholders at the rate of 50 AMD for one share, to start the payment on May 21, 2012.

The Chairman of the Meeting

S. Tevosyan